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JUN 21 1909

TWO SECTIONS—SECTION ONE.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section — Railway & Industrial Section — Electric Railway Section
Railway Earnings Section — Bankers' Convention Section — State and City Section

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VOL. 88. NEW YORK JUNE 19 1909. NO. 2295

Financial.

AMERICAN BANK NOTE COMPANY
BROAD & BEAVER STS., NEW YORK
Business Founded 1795. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, ETC., WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING & LITHOGRAPHIC AND TYPE PRINTING & RAILWAY TICKETS OF IMPROVED STYLES

Branches in the United States
BOSTON — PHILADELPHIA
BALTIMORE — ST. LOUIS
PITTSBURGH — ATLANTA
SAN FRANCISCO

Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons,
BANKERS,
Corner 9th and Main Streets,
RICHMOND, VA.
Baltimore Correspondents:
MIDDENDORF, WILLIAMS & Co

GARFIELD NATIONAL BANK,
23d Street and Sixth Ave.,
New York.

Capital - - - $1,000,000
Surplus - - - - 1,000,000

Chase National Bank
Clearing House Building
Cap. & Surp., $10,931,026 Dep., $105,842,591
A. B. HEPBURN, President
A. H. WIGGIN, V.-Pres. SAMUEL H. MILLER, Cash
Directors
Henry W. Cannon, Chair. — John I. Waterbury,
James J. Hill, — George F. Baker,
Grant B. Schley, — Albert H. Wiggin,
A. Barton Hepburn, — George F. Baker Jr
Francis L. Hine

THE EQUIPMENT OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK —CORNER NASSAU AND PINE STREETS — IS ESPECIALLY ARRANGED FOR HANDLING MERCANTILE ACCOUNTS.

Financial.

FISK & ROBINSON
BANKERS
Government Bonds
City of New York Bonds
Investment Securities
Members New York Stock Exchange
NEW YORK - BOSTON - CHICAGO

The National Park Bank of New York.
ORGANIZED 1856.
Capital $3,000,000 00
Surplus and Profits 9,681,441 17
Deposits April 28, 1909 .. 115,048,989 24
RICHARD DELAFIELD, PRESIDENT.
GILBERT G. THORNE, VICE-PRESIDENT. — JOHN C. McKEON, VICE-PRESIDENT.
JOHN C. VAN CLEAF, VICE-PRESIDENT.
MAURICE H. EWER, CASHIER.
WILLIAM C. JONES, ASST. CASHIER. — WILLIAM A. MAIN, ASST. CASHIER.
FRED'K C. FOXCROFT, ASST. CASHIER.

CHARTERED 1810.
MECHANICS' NATIONAL BANK.
33 Wall Street.
Capital, - - - $3,000,000
Surplus, - - - 3,000,000

Francis Ralston Welsh,
INVESTMENTS.
MUNICIPAL RAILROAD AND OTHER BONDS.
328 CHESTNUT STREET, PHILADELPHIA.

The Merchants National Bank
of Philadelphia
Capital, - $1,000,000
Surplus, - - $800,000
ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK
OF NEW YORK
139 BROADWAY

Harvey Fisk & Sons,
62 CEDAR ST., - - NEW YORK
Bankers and Dealers in
Government, Railroad and Municipal Bonds,
and other
INVESTMENT SECURITIES.
PHILADELPHIA, represented by JAMES H. CHAPMAN, 421 Chestnut St.
CHICAGO, represented by D. K. DRAKE, Continental National Bank Building.
BOSTON, MASS., represented by JOHN B. MOULTON, 35 Congress St.
Our list of Investment Securities sent on application.

Edward B. Smith & Co.
BANKERS
INVESTMENT SECURITIES
Members New York and Phila. Stock Exchanges.
N. E. Cor. Broad & Chestnut Sts., Philadelphia
27 Pine Street, New York

ORIGINAL CHARTER 1829
THE GALLATIN NATIONAL BANK
OF THE CITY OF NEW YORK
Capital - - - - - $1,000,000
Surplus & Profits (earned) 2,400,000
OFFICERS
SAMUEL WOOLVERTON, PRESIDENT
ADRIAN ISELIN JR, VICE-PRESIDENT
GEORGE E. LEWIS CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER
DIRECTORS
ADRIAN ISELIN JR. — CHAS. A. PEABODY
FREDERIC W. STEVENS — SAMUEL WOOLVERTON
ALEXANDER H. STEVENS — CHARLES H. TWEED
W. EMLEN ROOSEVELT — THOMAS DENNY

Bankers and Drawers of Foreign Exchange.

J. P. Morgan & Co.,
WALL STREET CORNER BROAD,
NEW YORK.

Drexel & Co., Cor. of 5th & Chestnut Sts. PHILADELPHIA.
Morgan, Harjes & Co. 31 Boulevard Haussmann, PARIS.

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD STREET, - - LONDON.

Brown Brothers & Co.,
PHILA. NEW YORK, BOSTON.
59 Wall St.
ALEX. BROWN & SONS, BALTIMORE.
CONNECTED BY PRIVATE WIRE.
Mems. N. Y., Phila., Boston & Baltimore St'k Exch's

Investment Securities.
Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa
INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT

Letters of Credit.
Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

TAILER & CO
27 Pine Street, New York
BANKERS
INVESTMENT SECURITIES
Members of the New York Stock Exchange

Winslow, Lanier & Co.,
59 CEDAR STREET,
NEW YORK,
BANKERS.
Deposits Received Subject to Draft, Interest Allowed on Deposits, Securities Bought and Sold on Commission,
Foreign Exchange, Letters of Credit.

Kean, Van Cortlandt & Co
BANKERS,
30 PINE STREET, NEW YORK.
Transact a General Foreign and Domestic Banking Business.
Dealers in Investment Securities.

JOHN MUNROE & Co.,
NEW YORK BOSTON
Letters of Credit for Travelers
Commercial Credits. Foreign Exchange. Cable Transfers.
MUNROE & CO., Paris.

Maitland, Coppell & Co.,
52 WILLIAM STREET,
NEW YORK.
Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.
Bills of Exchange, Telegraphic Transfers, Letters of Credit,
ON
Union of London & Smiths Bank, Limited, London,
Messrs. Mallet Freres & Cie., Paris,
Banco Nacional de Mexico
And its Branches.
Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.
TRAVELERS' LETTERS OF CREDIT
Available throughout the United States.

August Belmont & Co.,
BANKERS,
No. 23 NASSAU STREET.
Members of New York Stock Exchange.
Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.
ISSUE LETTERS OF CREDIT
FOR TRAVELERS,
Available in all parts of the world.
Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.
Execute orders for the purchase and sale of Bonds and Stocks.

Cuyler, Morgan & Co.,
44 Pine Street, New York.
BANKERS
INVESTMENT SECURITIES.
MEMBERS OF NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.
Bankers,
64-66 Wall Street, New York.
Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travellers credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries
London Bankers:—London Joint-Stock Bank, Limited.
Paris Bankers:—Heine & Co.

NEW YORK.
Produce Exchange Bank
BROADWAY, Corner BEAVER ST.
Capital, - - - $1,000,000
Surplus earned, - 500,000
Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.
ACCOUNTS INVITED

Heidelbach, Ickelheimer & Co.,
BANKERS,
37 William Street,
MEMBERS N. Y. STOCK EXCHANGE.
Execute orders for purchase and sale of Stocks and Bonds.
Foreign Exchange Bought and Sold.
Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber,
BANKERS,
11 William Street, - - - New York.
Members New York Stock Exchange.
Correspondents of Messrs.
Fruhling & Goschen, London.
Joh Berenberg, Gossler & Co., Hamburg.
Marcuard & Co., Paris.
Bremen Bank, Filiale Dresdner Bank, Bremen
Issue Commercial & Travelers' Credits.
Buy and Sell Bills of Exchange.
Cable Transfers & Investment Se

Kidder, Peabody & Co.,
115 DEVONSHIRE STREET, BOSTON
56 WALL STREET, NEW YORK
BANKERS.
INVESTMENT SECURITIES.
FOREIGN EXCHANGE.
LETTERS OF CREDIT.
Agents and Attorneys for
BARING BROTHERS & CO., LTD.
LONDON

J. & W. Seligman & Co.,
BANKERS,
NEW YORK
Buy and Sell Investment Securities.
Issue Letters of Credit for Travelers, Available in all Parts of the World.
DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE, CALIFORNIA
Seligman Brothers, London.
Seligman Frères & Cie., Paris.
Alsberg, Goldberg & Co., Amsterdam.
The Anglo and London-Paris National Bank of San Francisco, Cal.

Redmond & Co.
33 Pine Street, New York
Cables "Mimosa"
Do a General Foreign and Domestic Banking Business and issue Letters of Credit, Bills of Exchange and Cable Transfers. Members New York Stock Exchange; Execute Commission Orders.
Foreign Cable Service a Specialty
INVESTMENT SECURITIES.
Philadelphia: 507 Chestnut Street

GRAHAM & Co.
BANKERS
435 Chestnut Street,
PHILADELPHIA
Government and Municipal Bonds Securities of Railroads, Street Railways and Gas companies of established value
Act as Financial Agents
Issue Foreign and Domestic Letters of Credit and Travelers' Cheques

Knauth, Nachod & Kühne
BANKERS
NEW YORK LEIPSIG, GERMANY
Members New York Stock Exchange
INVESTMENT SECURITIES

Bankers.

Lee, Higginson & Co.,
BOSTON
New York Chicago

HIGGINSON & CO.
1 Bank Buildings, Prince's Street,
LONDON, E. C.

Plympton, Gardiner & Co.
Members New York and Chicago Stock Exchanges
27 William St., New York
232 La Salle St., Chicago.
Conservative Investments.
LISTS ON REQUEST

N. W. HARRIS & CO
BANKERS
Pine Street, Corner William
NEW YORK
35 Federal St., 178 Devonshire St.
BOSTON
Receive deposits subject to check and allow interest on balances. Act as fiscal agents for municipalities and corporations. Issue letters of credit and deal in
BONDS FOR INVESTMENT
LIST ON APPLICATION

Blake Brothers & Co.,
60 Exchange Place, NEW YORK. 14 State Street, BOSTON.
Dealers in
NEW YORK CITY
and other
MUNICIPAL BONDS.
Commercial Paper.
Investment Securities.
Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.,
24 BROAD STREET,
NEW YORK
Members New York Stock Exchange.
Adolph Boissevain & Co.,
Amsterdam, Holland.
TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.

BOND & GOODWIN
BANKERS
Corporation and Collateral Loans
Commercial Paper
also
INVESTMENT SECURITIES
Members N. Y. Stock Exchange
and Boston Stock Exchange
53 Congress St. BOSTON 111 Broadway NEW YORK 234 LaSalle St. CHICAGO

Bankers.

Wm. A. Read & Co.
BANKERS.
Investment Securities.
25 NASSAU STREET,
NEW YORK.
19 Congress St. BOSTON 203 E. German St BALTIMORE 240 La Salle St CHICAGO
Members New York and Boston Stock Exchanges.

J. B. RUSSELL & CO.
BANKERS
46 WALL ST., NEW YORK,
DEALERS IN
High-Grade Bonds
AND
Investment Securities.
Safety Deposit Vaults for Use of Customers.
Members: { New York Stock Exchange. Chicago Stock Exchange.
Financial Representatives of the Automatic Electric Company.
BRANCH OFFICES:
CHICAGO, ILL. CARBONDALE, PA.
WILKES-BARRE, PA. SCRANTON, PA.
BINGHAMTON, N. Y.

Goldman, Sachs & Co.,
BANKERS
60 WALL STREET, NEW YORK.
Members of New York Stock Exchange.
Execute orders for purchase and sale of Stocks and Bonds. Buy and Sell Foreign Exchange.
CABLE ADDRESS "COLDNESS."
Issue Commercial and Travelers' Letters of Credit,
Available in all parts of the world.
DEALERS IN
Investment Securities
and Commercial Paper

MOSLE BROTHERS,
16 & 18 EXCHANGE PLACE,
NEW YORK.
COMMERCIAL CREDITS
ATTORNEYS AND AGENTS OF
KÖNIG BROS., LONDON

Zimmermann & Forshay,
BANKERS.
9 and 11 Wall Street, New York.
Members New York Stock Exchange.
Orders executed for stocks and bonds for investment or on margin.
FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.
Cable Transfers to all Parts of the World.

BIRD S. COLER LEONARD H. HOLE.
W. N. COLER & CO.,
BANKERS
43 CEDAR ST., NEW YORK.
INVESTMENTS.

Bankers.

Millett, Roe & Hagen
BANKERS
33 Wall Street, New York.
Dealers in
HIGH-GRADE BONDS
Members New York Stock Exchange.
Boston, 10 Post Office Square.

N. W. HALSEY & CO.,
BANKERS.
BONDS FOR INVESTMENT.
Interest Allowed on Deposit Accounts.
Fiscal Agents for Cities and Corporations.
49 Wall Street, NEW YORK.
Philadelphia. Chicago. San Francisco

GEO. P. BUTLER & BRO.
35 Wall Street NEW YORK
Members N. Y. Stock Exchange
RAILROAD AND OTHER
INVESTMENT SECURITIES.

H. B. HOLLINS & CO.
Cor. of Wall and Broad Sts., New York.
Draw Bills of Exchange and make Cable Transfers to Europe, Asia, Australia, the West Indies, Central and South America and Mexico.
Issue Letters of Credit for Travelers, available in all parts of the world.

Charles Head & Co.,
Members of
New York and Boston Stock Exchanges
17 Broad Street, NEW YORK 74 State Street, BOSTON
20 King Street, West, Toronto, Ont.
4 Hospital Street, Montreal, Que.
10 Federal Life Bldg., Hamilton, Ont.
105 Banigan Bldg., Providence, R. I.
Private wires connecting all offices

WOLLENBERGER & CO.
BANKERS
Specialists in
Foreign Government Bonds
Correspondence Invited
206 La Salle Street, - CHICAGO

Stern & Schmidt,
FOREIGN EXCHANGE.
INVESTMENT SECURITIES
27 WILLIAM STREET, NEW YORK.
Members N. Y. Stock, Cotton and Coffee Exchanges.

Shoemaker, Bates & Co.
BANKERS
Members New York Stock Exchange
INVESTMENT SECURITIES
37-43 Wall St., NEW YORK.
Branch Offices { 500 Fifth Ave., New York; Real Est. Tr. Bldg., Philadelphia; 205 La Salle St., Chicago

Foreign.

DEUTSCHE BANK,

BERLIN. W.

Behrenstrasse 9 to 13

CAPITAL $47,619,000
M 200,000,000.

RESERVE $24,690,000
M. 103,699,003.

Dividends paid during last ten years
11, 11, 11, 11, 11, 12, 12, 12, 12, 12 per cent.

Branches:
BREMEN, DRESDEN, FRANKFORT-ON-M., HAMBURG, LEIPSIC, MUNICH, NUREMBURG AUGSBURG, WIESBADEN.

and the

Deutsche Bank (Berlin) London Agency

4 George Yard, Lombard St.,

LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

SUBSCRIBED CAPITAL ..... (£1,500,000)
M. 30,000,000

PAID-UP CAPITAL ..... (£1,125,000)
M. 22,500,000

RESERVE FUND ..... (£308,500)
M. 6,170,000

HEAD OFFICE
BERLIN.
Kanonierstrasse 29 to 30

Branches:
ARGENTINA: Bahia-Blanca, Bell-Ville, Buenos Ayres, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Osorno, Puerto Montt, Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents
DEUTSCHE BANK (BERLIN) LONDON AG'Y
GEORGE Y'D, LOMBARD ST., LONDON, E.C.

Direction der Disconto-Gesellschaft,

ESTABLISHED 1851

BERLIN, W.,	BREMEN,
43-44 BEHRENSTRASSE.	STINTBRUCKE 1.
FRANKFORT-ON-M.,	LONDON, E. C.,
ROSSMARKT, 18.	53 CORNHILL.

Telegraphic Address: Discontogo, Berlin
Discontogo, Frankfurtmain,
Schweide, Bremen
Scoudito London

CAPITAL, fully paid, - **$40,476,200**
M. 170,000,000

RESERVE - - - - **$13,712,526**
M. 57,590,611

With the unlimited personal liability of the following partners:

A. SCHOELLER.
M SCHINCKEL,
A. SALOMONSOHN.
E. RUSSELL.
F. URBIG.

BRASILIANISCHE BANK FÜR DEUTSCHLAND.

CAPITAL ..... M 10,000,000 00

Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS, PORTO ALEGRE.

BANK FÜR CHILE UND DEUTSCHLAND.

CAPITAL ..... M 10,000,000 00

HAMBURG, with branches in CHILE (Banco de Chile & Alemania), Antofagasta, Concepcion, Santiago, Temuco, Valdivia, Valparaiso, Victoria; and in BOLIVIA (Banco de Chile & Alemania, Seccion Boliviana), La Paz and Oruro

The above-named banks, founded and represented in Europe by the
Direction der Disconto-Gesellschaft
BERLIN, BREMEN, FRANKFORT-o-M. & LONDON
Norddeutsche Bank in Hamburg.
HAMBURG, offer their services for every description of regular banking transactions.

The Union Discount Co. of London, Limited.

39 CORNHILL.

Telegraphic Address; Udisco; London.

Capital Subscribed	$7,500,000
Paid Up	3,750,000
Reserve Fund	2,600,000

$5=£1 STERLING

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 1 Per Cent.
At 3 to 7 Days' Notice, 1¼ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

FRENCH FINANCE CORPORATION OF AMERICA.

Purchasers of First-Class Investment Securities for the French Market.

ACT AS FINANCIAL AGENTS IN FRANCE FOR AMERICAN RAILWAY CORPORATIONS IN THE OBTAINING OF LOANS AND SALE OF SECURITIES.

NEW YORK.	PARIS.
40 Wall Street.	9 rue Pillet-Will.

Berliner Handels-Gesellschaft,

BERLIN, W.,

Behrenstrasse 32-33 and Franzosische-Strasse 42

Telegraphic Address—Handelschaft, Berlin

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - **M.110,000,000**
Reserve, - - - **M. 34,000,000**

Anglo-Austrian Bank,

LONDON: 31 Lombard St., E. C.
VIENNA: 1. Strauchgasse

BRANCHES:
Aussig, Bodenbach, Brunn, Budapest; Constantinople (Coenca, Amar & Co.), Pilsen, Prague, Teplitz, Tetschen, Trautenau, Trieste.

ESTABLISHED 1863

Capital, Paid up, ... **£ 60,000,000**
Reserves, ... **12,000,000**

Telegraphic Address:
Consuncius, London. *Anglobank, Vienna.*

The National Discount Company, Limited.

35 CORNHILL, - - - **LONDON, E. C.**

Cable Address—Natdis., London.

Subscribed Capital	$21,166,625
Paid up Capital	4,233,325
Reserve Fund	2,000,000

($5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 1 Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 1¼ Per Cent.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in -	**$14,400,000 00**
REST - - - - -	**12,000,000 00**
UNDIVIDED PROFITS,	**217,628 56**

Head Office—Montreal.

Rt. Hon. Lord Strathcona and Mount Royal, G. C. M. G.—Honorary President
Hon. Sir George A. Drummond, K. C. M. G.—President
Sir Edw. S. Clouston—V.-Prest. and General Mgr

NEW YORK OFFICE,
NO. 31 PINE STREET.

R. Y. HEBDEN,
W. A. BOG,
J. T. MOLINEUX, } Agents.

Buy and sell Sterling and Continental Exchange and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.
London Office, No. 46 & 47 Threadneedle St.
F. W. TAYLOR, Manager.

Foreign.

The London City & Midland Bank, Limited,

HEAD OFFICE
5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and Towns of England and Wales.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL,	**$91,178,400**
PAID-UP CAPITAL, - -	**18,995,500**
RESERVE FUND, - -	**17,095,950**

E. H. HOLDEN, M. P. } Chairman and Managing Director.

VAN OSS & CO.

THE HAGUE, HOLLAND

Place American Investments in Europe.

Tel. Address, Voco.
Codes, Hartfield's Wall St., W. U. & Lieber

Hong Kong & Shanghai

BANKING CORPORATION.

Paid-up Capital (Hong Kong Currency)	$15,000,000
Reserve Funds {In Gold..$15,000,000 / In Silver. 14,500,000}	29,500,000
Reserve Liability of Proprietors	15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA, TAIPEH, ETC.

WADE GARD'NER, Agent, 36 Wall St.

THE AUDIT COMPANY OF NEW YORK.

"The Oldest and Foremost"

Home Office
City Investing Building
165 Broadway

Branches—Chicago, Philadelphia, Boston, Pittsburgh. Atlanta, Baltimore

CONFIDENTIAL AUDITS, INVESTIGATIONS AND ENGINEERING APPRAISALS

THE REPORTING OF INDISPUTABLE FACTS

EDWARD T. PERINE, President.
F. C. RICHARDSON, Secty. and Treas.

Searing & Co.,

7 WALL STREET, - - **NEW YORK,**

BANKERS

Investment Securities

NEWTON TODD

I WILL BUY AND SELL
INDIANA TRACTION SECURITIES.

Fletcher Bank Bldg.; INDIANAPOL

Canadian Banks.

THE CANADIAN BANK OF COMMERCE,
HEAD OFFICE; TORONTO
PAID-UP CAPITAL.....$10,000,000
SURPLUS..... 6,000,000
NEW YORK OFFICE:
Nos. 16 AND 18 EXCHANGE PLACE
Wm. Gray and C. D. Mackintosh; Agents.

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Commercial and Travelers' Credits. Collections made at all points.
Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street; E. C.
BANKERS IN GREAT BRITAIN:
The Bank of England;
The Bank of Scotland;
Lloyd's Bank, Limited.
Union of London and Smith's Bank; Limited.

The Bank of British North America
Established in 1836
Incorporated by Royal Charter in 1840
Paid-up Capital.....£1,000,000 Sterling
Reserve Fund..... 500,000 Sterling
Head Office:
5 Gracechurch Street, London; E. C.
New York Office: 52 Wall Street.
H. M. J. McMICHAEL; } Agents.
W. T. OLIVER, }
Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

Merchants' Bank of Canada.
HEAD OFFICE; MONTREAL
CAPITAL.....$6,000,000
Rest and Undivided Profits..... 4,401,000
NEW YORK OFFICE, 63 and 65 Wall St.
W. M. RAMSAY, } Agents.
C. J. CROOKALL, }
130 branches in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. Good facilities for effecting prompt collections in Canada. Buy and sell Sterling Exchange and Cable Transfers. Issue Commercial and Travelers' Credits available in any part of the world.
London Agents—Royal Bank of Scotland

Canadian Bankers.

Canadian Bonds
MUNICIPAL AND CORPORATION
WOOD, GUNDY & CO.
TORONTO CANADA

W. GRAHAM BROWNE & CO.
MONTREAL - - CANADA
Canadian Bonds Bought, Sold and Appraised.

Financial.

LADD & TILTON BANK
PORTLAND - OREGON
Established 1859
Capital Fully Paid - - - $1,000,000
Surplus and Undivided Profits $500,000
OFFICERS.
W. M. Ladd, President. R. S. Howard Jr., Asst. Cash.
S. Cookingham, V.-Pres. J. W. Ladd, Asst. Cashier.
W. H. Dunckley, Cash. Walter M. Cook, Asst. Cash.
Interest paid on Time Deposits and Savings Accounts.

Accounts of Banks, Firms, Corporations and individuals solicited. We are prepared to furnish depositors every facility consistent with good banking

R. H. GOODELL & CO.
AMERICAN AND FOREIGN BROKERS
Connections throughout the United States, Canada, Mexico, Cuba, and in London, Amsterdam and Paris
HIGH-GRADE COLLATERAL PAPER
Railroad, Public Service & Industrial
Securities Wanted and For Sale
Municipals and Foreign Governments a Specialty
Current circulars on Request
First National Bank Building, Chicago.

Banks and Bankers.

Edward Sweet & Co.
Members N. Y. Stock Exchange
Bankers & Brokers
17 NASSAU STREET
NEW YORK
ESTABLISHED 1854.

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Atlantic & Birmingham 5s, 1934.

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Tel. 1015-16-17 Rector 20 Broad St N. Y.

CONVERTIBLE BONDS

We have just issued a Wall Card and Reference Table—arranged in columns in a manner similar to our other publications—of the principal listed and unlisted Convertible Bonds; showing conversion prices and privileges, rates, method of computing, &c.

We will send this on request

Swartwout & Appenzellar
Members N. Y. Stock Exchange
Telephone John 5670 44 PINE STREET

Detroit Grand Rapids & Western 4s, 1946
Great Northern Ry. (Canada) Cons. 4s, 1934
Railway Steel Spring 1st 5s, 1921
Denver Gas & Electric 5s, 1949
Denver & Northwestern 5s, 1932
Denver City Tramway S. F. 5s, 1933

Taylor, Smith & Evans
Members of N. Y. Stock Exchange
49 Wall St., New York Tel. 7355-6-7-8 Hanover

Denver & North Western 5s
Denver & North Western Stock
Denver Tramway Sinking Fund, 1933, 5s
Denver Con. Tramway, 1933, 5s
Denver Tramway, 1919, 5s
Denver Gas & Elec. 5s
Denver Gas Stock
Denver Union Water Securities
Colo. Telephone Co. Stock
U. S. Red. & Ref. 6s

W. C. PACKARD
414 Cooper Bldg., DENVER, COLO.

Lehigh Valley Coal Company 1st 5s, 1933
Keystone Telephone Company 6s, 1910
Union Traction Co. of Indiana 5s, 1919
International Navigation Co. 5s, 1929

SAMUEL K. PHILLIPS
421 Chestnut St. Philadelphia

Current Bond Inquiries.

Bush Terminal Co. 4s & 5s
Cincinnati Hamilton & Dayton 4½s, 1908
Cincinnati Hamilton & Dayton 4s, 1913
Consolidated Indiana Coal 5s, 1935
Continental Coal 5s, 1952
Fonda Johnstown & Gloversville 4½s, 1952
S. A. L., Atlanta & Birmingham 4s, 1933
Sunday Creek Co. 5s, 1944
Rockville Broad Brook & E. Windsor 5s, 1926
Toledo St. Louis & Western Ser. A, 1917

DEALT IN BY

F. J. LISMAN & COMPANY,
SPECIALISTS IN STEAM RAILROAD SECURITIES
Members N. Y. Stock Exchange
30 BROAD STREET, NEW YORK
Land Title & Trust Co. Building, PHILADELPHIA
State Savings Bank Building, HARTFORD

WANT
Alabama Steel & Shipbuilding 6s
Birmingham & Atlantic 5s
Alabama Birmingham & Atlantic Equipments
C. H. & D. 4½% Notes
Holly Manufacturing 5s
Starch Manufacturing 6s

A. A. LISMAN & CO.,
Tel 5950-1-2 Broad 25 Broad St., New York

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EQUITABLE BUILDING, NEW YORK.

Chicago & Eastern Illinois
Refunding 4s, due 1955

If Interested in
Southern Municipal Bonds
let us add your name to our mailing list

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EMPIRE BUILDING, ATLANTA, GA.

Chicago & Pacific Western 1st 5s
Dubuque Div. 1st 6s

FERRIS & WHITE,
el. 6327-8 Hanover 37 Wall St., New York.

Electrical Securities 5s
So. Ry., Memphis Div. 5s
New York & Jersey 5s
Long Island Unified 4s
Santa Fe Prescott & Phoenix 5s
Central of Georgia 5s

BECKER & STERLING,
Tel. 985 Rector. 18 Wall St., New York

LIBBEY & STRUTHERS
30 Broad Street
New York

New Haven 6s
Central Branch 4s, 1919
Canada Southern 2nd 5s
Atlanta Knoxville & Cincinnati 4s
West Virginia Cent. & Pittsburgh 6s
Pennsylvania Co. 3½s, 1944
Toledo Peoria & Western 1st 4s
Choctaw Oklahoma & Gulf Cons. 5s

WE WILL BUY
Cincinnati Hamilton & Dayton issues.
Chicago Milw. & St. P. underlying bds.
Chicago & Erie 5s, 1982
Mobile & Ohio Equipments.

Chisholm & Chapman
Members of the New York Stock Exchange.
18 Wall Street New York City

Santa Fe Prescott & Phoenix Ry.
Atchison Topeka & Santa Fe System
First Mtge. Gold 5s, due 1942
Price to yield about 4.30%

For nine years the net earnings applicable for interest on these bonds have averaged over twice the required amount

Rhoades & Company
Members N. Y. Stock Exchange
New York 45 Wall Street
Hartford 36 Pearl Street

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BAKER, AYLING & COMPANY
PHILADELPHIA WORCESTER BOSTON PROVIDENCE ELMIRA

TAX EXEMPT BOND
N. Y. Ontario & Western Ry. Co.
General Mortgage 4s, due June 1st, 1955

These bonds, besides being a lien on all of the property of this company, are secured by the stocks of some of its important subsidiary companies. The "New Haven" owns the control of this company, having acquired the same at a cost of approximately $15,000,000. After paying other charges, the "Ontario" earned in its last fiscal year about ten times the interest on these bonds.

Price to yield about 4¼%.

G. W. Walker & Co.
BANKERS
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San Francisco Securities Bought and Sold
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Preferred and Common Stocks
PACIFIC TEL. & TEL. CO.
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BANKERS
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Robt Glendinning & Co.
400 Chestnut Street
PHILADELPHIA

Lower Merion, Pa., School 3½s, 1931
Allegheny & Western First 4s
Huntingdon & Big Sandy First 6s
Western N. Y. & Pa. First 5s
Choctaw Okla. & Gulf Consol. 5s
Wilmington & Chester Traction 5s
Syracuse Rapid Transit Com. Stock
Pennsylvania Steel Co. First 5s

Hudson & Manhattan RR. Stock
E. I. du Pont de Nemours common and preferred
Denver & Northwestern Ry.
United Cigar Stores common
Empire Steel & Iron preferred
Securities Co. of New York Stock and Consols
Interborough Rapid Transit

FREDERIC H. HATCH & CO.
Dealers in Unlisted Securities of Railroads and other Corporations in the U. S. and elsewhere.
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WANTED
McKeesport & Belle Vernon 6s, 1918
Pittsburgh Junction 1st & 2d 6s, 1922
Pittsburgh & Lake Erie 1st 6s, 1928
Pittsb. McK. & Yough. 1st & 2d 6s, 1932-34
Pittsburgh & Western 4s, 1917
Kalamazoo Allegan. & Gr. R. 1st 5s, 1938
Oswego & Rome 2d 5s, 1915
St. Law. & Adirondack 1st 5s, 1996

BLAKE & REEVES,
Tel. 1504 John. 34 PINE ST. NEW YORK

WE OFFER
Chic. & N. Michigan 1st 5s, 1931
To Yield 4.65%.
Circular sent on Application.

FOSTER & ADAMS
Members N. Y. Stock Exchange
2 WALL STREET. NEW YORK CITY

Pingree, McKinney & Co.
BANKERS
22 Congress Street, Boston
Railroad and Public Utility
BONDS

ATLANTIC & BIRMINGHAM
First mortgage 5s, 1934, J. & J.
and
CIN., HAM. & DAYTON BOND ISSUES
Dealt In

WM. A. C. EWEN,
74 BROADWAY NEW YORK

Current Bond Inquiries.

Providence Securities Debenture 4s, due 1957
Morgan's Louisiana & Texas 6s
Consolidated Water Co. of Utica 5s, due 1930
New York & Jersey 1st 5s, due 1932
Fifth Avenue Trust Co. stock
Electric Properties, pref. and com.
Northern Insurance Company stock
New England Watch Co. stock
Grand River Coal & Coke 6s, due 1919
Atlantic Coast Line, L. & N. 4s, due 1952
Railway Steel Spring 5s, due 1921
Chicago Great Western, new Stocks
Armour Real Estate 4½s, 1939

Gude, Winmill & Co.
BANKERS
20 BROAD STREET, N. Y.
Telephone 445-6-7 Rector

New York City Bonds, All Issues
Atchison New Conv. 4s and Rights
Mexican Central Cons. 4s, 1911
Broadway & 7th Ave. Cons. 5s, 1943
St. L. & San. Fr Gen. 5s & 6s, 1931
Morgan's La. & Texas 1st 7s, 1918

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Fort Worth & Rio Grande 1st 4s
St. Louis Transit Impt. 5s
Pacific Telephone & Telegraph 5s
Hudson & Manhattan 4½s
Toledo St. L. & West. Series A 4s
Cinn. Hamilton & Dayton Gen. 5s
Internat. & Great Northern 2d 5s
Kansas City Southern New 5s

Geo. C. White Jr., & Co.
80 Broadway - NEW YORK

C. H. & D.
4½% Notes of 1908
4% Notes of 1913

Werner Bros. & Goldschmidt
Tel. 1500 Broad 25 Broad Street

Pennsylvania RR. Car Tr. 4s, Nov. 1916
Ame. Tel. & Tel. Conv. 4s, March 1936
Ame. Tel. & Tel. Coll. Tr. 4s, July 1929
Town of Stamford, Conn., 4s, Dec. 1938

GEORGE L. WARE
Tel. 984 Main 53 State St., BOSTON

Pere Marquette Ref. 4s, 1955
Missouri Pacific 3d Ext. 4s, 1938
Panhandle 4½s, "A" and "B"
Richmond & Danville 5s, 1927

M WOLFF,
Cable Add. "MOWOLF" 27 William St., N. Y.
Phones 6557-6558-6559 Broad

Atchison New Convert. 4s
Cent. of Georgia Cons 5s
L. & N. Unified 4s
City of Brooklyn 3½s, 1917, reg.

EYER & CO.
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87 Wall Street, New York
Cable Address: Eyerbank.

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OFFER
Terre Haute & Peoria 5s, 1942
Wabash-Pittsburgh Term. 1st 4s
Boonville Bridge 4s
L. & N., Pensacola Div. 6s
Chicago & East. Ill. 5s
Chicago & West. Ind. 4s
Term'l Ass'n of St. Louis 4½s

Hudson River Elec. Power 5s
Morris County Traction 5s
Hudson Navig. Co. Bonds & Stock
Procter & Gamble Stock
Kansas City Gas 5s
Detroit & Flint 5s
Kings County Elec. Lt. & P. 5s
American Writing Paper 5s
N. Y. & Queens Gas Co. 5s
Clyde Steamship Bonds & Stocks
E. I du Pont de Nem. Powder 4½s
Union Ferry Co. 5s

Traction bonds and stocks bought and sold.
Industrial bonds and stocks bought and sold.
Power Co. bonds and stocks bought and sold.
If interested, advise

PFAELZER & CO.
Tel. 1510 Broad 25 BROAD ST., N. Y.

Convertible Bonds

Pennsylvania 3½ e Oct. 1, 1915
Norfolk & Western 4s, due June 1, 1932
Union Pacific 4s, due July 1, 1927
Southern Pacific 4s, due June 1, 1929

Send for circular C-7, giving full particulars as to conversion privileges and prices

Guaranty Trust Company
OF NEW YORK
Established 1864
28 Nassau Street, New York 33 Lombard Street, London, E.C.

WE OFFER
Adams Express 4s, 1948
Colorado Utah Construction 6% Notes
Corn Products Sinking Fund 5s, 1931
Lake Shore Collateral 3½s, Coup. & Reg.
Michigan Central Coll. 3½s, Coupon & Reg.
Wabash Toledo & Chicago 4s
Broadway & Seventh Ave. 5s, 1943
Chicago & Alton 3½s

LEO SPEYER
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20 BROAD STREET, NEW YORK

WANTED
Scranton Traction 6s, 1932
Rockford Interurban Ry. 5s, 1922
Columbus Newark & Zanesville 5s, 1924
Rochester Syracuse & Eastern 5s, 1945
Detroit & Flint Ry. 5s, 1921

LEONARD SNIDER
Land Title Building, Philadelphia. 60 Broadway, New York

C. & O., Craig Valley 1st 5s, 1940
Allegheny Valley 4s, 1942
Wilkes-Barre & Eastern 1st 5s, 1942
Denver & Rio Grande Ref. 5s, 1955

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Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908			$3,307,807 24
Premiums on Policies not marked off 1st January, 1908			743,389 01
Total Marine Premiums			$4,051,196 25
Premiums marked off from 1st January, 1908, to 31st December, 1908			$3,333,483 55
Interest received during the year	$307,823 39		
Rent less Taxes and Expenses	142,032 22	$449,855 61	
Losses paid during the year which were estimated in 1907 and previous years	$420,655 46		
Losses occurred, estimated and paid in 1908	1,274,822 22	$1,695,477 68	
Less Salvages	$279,988 33		
Re-insurances	199,555 37	479,543 70	
		$1,215,933 98	
Returns of Premiums		$51,930 45	
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$344,266 85	

ASSETS.			*LIABILITIES.*	
United States & State of New York Stock, City, Bank and other Securities		$5,442,792 00	Estimated Losses and Losses Unsettled	$2,310,433 00
Special deposits in Banks & Trust Cos.		800,000 00	Premiums on Unterminated Risks	717,712 70
Real Estate cor. Wall & William Sts., & Exchange Place	$4,299,426 04		Certificates of Profits and Interest Unpaid	260,822 35
Other Real Estate & claims due the company	75,000 00	4,374,426 04	Return Premiums Unpaid	121,473 65
Premium Notes and Bills Receivable		1,377,905 06	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,339 35
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		399,031 95	Certificates of Profits Outstanding	7,363,410 00
Cash in Bank		429,950 18	Real Estate Reserve Fund	270,000 00
Aggregating		$12,824,105 23	Aggregating	$11,066,191 05

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

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We sell a general line of municipal, railroad and other public utility bonds, but we consider these particular bonds the most attractive in the market. They are preferred by a large majority of our customers—people who know about them.

We have written a book about these bonds—a book of unbiased facts and clear information. Every investor, small or large, owes to himself its perusal. The book is free. Simply write us a postal, or send us this coupon. Please do it now.

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Financial.

TO THE HOLDERS OF

METROPOLITAN STEAMSHIP COMPANY

First Mortgage Gold Sinking Fund 5% Bonds

A plan of reorganization of the Metropolitan Steamship Company has been prepared and deposited with the **AMERICAN TRUST COMPANY, 53 STATE STREET, BOSTON, MASS.**, from which a copy can be obtained.

AFTER JUNE 27th, 1909, the Committee reserves the right to refuse to accept the deposit of any more bonds under the plan.

Boston, June 12, 1909.

(Signed) RUSSELL G. FESSENDEN,
EDWARD F. MURRAY,
OLIVER E. WILLIAMS,
Committee of Bondholders.

Depositary,
AMERICAN TRUST COMPANY.

Wilkinson, Reckitt, Williams & Co.

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J. S. FEARON, Vice-President.
JOHN HUBBARD, Vice-President.
JAMES H. ROGERS, Cashier.
CHAS. S. LIPPINCOTT, Ass't Cashier.
BRYCE METCALF, Ass't Cashier.

OFFER

Ches. & Ohio, Big Sandy 4s, 1944
Portland Ry. 1st & Refunding 5s, 1930
St. Jos. Ry., Lt., Ht. & P. Co. 1st 5s, '37
Cons. Gas, El. Lt. & P. Co. G. M. 4½s, '35

Sutton, Strother & Co.,

Calvert and German Streets
BALTIMORE
Members of Baltimore Stock Exchange

Financial.

REORGANIZATION
OF THE
Chicago Great Western Railway Co.

To the Holders of Debenbture Stock, Preferred Stock A, Preferred Stock B, Common Stock

CHICAGO GREAT WESTERN RAILWAY COMPANY:

At the request of the London Committee for Debenture Stock, of the New York Committee for Debenture Stock, and of the New York Committee for Preferred Stock A, Preferred Stock B and Common Stock, the undersigned have consented to act as Reorganization Managers in carrying out a Plan for the Reorganization of the Chicago Great Western Railway Company. Copies of the Plan and of the accompanying Agreement, whereunder participating stocks may be deposited, may be obtained at our office.

NEW COMPANY.

A new Company is to be formed under the laws of Illinois, or some other State, to purchase at or after judicial sale the property of the existing Company, including the stocks of the subsidiary companies.

The new Company is to authorize the following securities:

(1) **First Mortgage Fifty-Year Four Per Cent Gold Bonds**, to bear interest from September 1, 1909.

Such bonds to the aggregate amount of $28,000,000 shall be issuable upon or presently after the completion of reorganization, for the purposes thereof, as stated in the Plan.

Additional bonds secured by said mortgage to such further aggregate amount as shall be determined by the Reorganization Managers shall be reserved to be issued as stated in the Plan.

(2) **Four Per Cent Preferred Stock** to an aggregate amount of $50,000,000, of which $41,021,402 is to be used for the purposes of the Plan, and the remainder is to be used as from time to time shall be determined by the Reorganization Managers or by the Board of Directors of the new Company.

In each fiscal year until June 30, 1914, the holders of the Preferred Stock shall be entitled to non-cumulative dividends at the rate of four (4) per cent per annum; and unless and until such dividends from time to time shall have been declared, and the amount thereof paid or set aside for payment, no dividend shall be declared in such fiscal year on any other stock of the Company. In and for each and every fiscal year after June 30, 1914, the holders of the Preferred Stock shall be entitled to cumulalative dividends at the rate of four (4) per cent per annum before any dividend shall be declared on any other stock of the Company.

The preferred stock is preferred also as to principal upon liquidation and has such other rights and is subject to such other conditions as are stated in the Plan.

The Common Stock shall be subject to the rights and preferences of the holders of the Preferred Stock at any time outstanding.

If and when permitted by law, the new Company shall have the right at its option at any time to redeem and cancel its Preferred Stock, by payment to the holders of such stock of the par amount thereof, and any accrued and unpaid dividends for any fiscal year or years after June 30, 1914.

(3) **Common Stock** to an aggregate amount of $46,000,000, of which $45,245,613 is to be used for the purposes of the Plan, and the remainder is to be used as from time to time shall be determined by the Reorganization Managers or by the Board of Directors of the new Company.

VOTING TRUST.

All stock of the new Company (except such number of shares as may be necessary to qualify directors) shall, for the period of five years after the organization of the new Company, be vested in Messrs. J. Pierpont Morgan, George F. Baker and Robert Fleming, as Voting Trustees, with power to fill vacancies and other powers to be stated in the Voting Trust Agreement, whose terms will be prescribed by the Reorganization Managers The Voting Trust is to be subject to termination at any time in the manner stated in the Plan.

RESTRICTIONS AS TO ADDITIONAL MORTGAGE DEBT AND PREFERRED STOCK.

Provision is to be made that no mortgage, other than that mentioned in the Plan, shall be placed upon the property to be acquired by the new Company, nor shall the amount of its Preferred Stock authorized under the Plan be increased, except in each instance after obtaining the consent, in writing, of the holders of a majority of the whole amount of the Preferred Stock at the time outstanding, or the consent of the holders of a majority of the amount of such Preferred Stock represented and voting at a meeting of stockholders called pursuant to notice indicating that the subject is to be voted upon.

Provision will be made so that during the continuance of the voting trust the consent in writing of holders of like amounts of voting trust certificates for Preferred Stock shall likewise be necessary for the purposes indicated.

FINANCIAL.

The cash requirements of the property for the purposes of the reorganization, the payment of outstanding debts (other than the mortgage bonds of the subsidiary companies), and for provision for betterments, improvements and equipment, are as follows:

Notes and other obligations, with unpaid interest accrued and to accrue, and expenses of receivership and reorganization, say	$15,000,000
Cost of rehabilitation, additional terminals, additional locomotive terminals and shops, additional equipment, &c., immediately to be provided, say	9,892,274
Total to be provided, say	$24,892,274

Such cash requirements will be met by the Syndicate in the manner set forth in the Plan.

BASIS OF PARTICIPATION AND SYNDICATE OFFER.

The basis of participation of Debenture Stock and Preferred Stock A, and the offer made by the Syndicate (of which the undersigned will be members) to depositors of Preferred Stock B and of Common Stock, all as stated in the Plan, are as follows:

Participating Stocks of Present Company—		*Preferred Stock Voting-Trust Certificates of New Company.*		*Common Stock Voting-Trust Certificates of New Company.*	
Class—	*Amount.*	*%*	*Amount.*	*%*	*Amount.*
Debenture Stock	$28,07[illegible]	110	$30,884,798	---	----------
Preferred Stock A	11,336,[illegible]	---	----------	120	$13,604,280
Preferred Stock B (Upon payment of $15 per share)	23,051,94[illegible]	15	3,457,791	60	13,831,165
Common Stock (Upon payment of $15 per share)	44,525,420	15	6,678,813	40	17,810,168
	$106,991,351	---	$41,021,402	---	$45,245,613

CONDITIONS OF PARTICIPATION IN THE PLAN OF REORGANIZATION.

Participation under the plan by holders of the several classes of stock is dependent on the deposit of the stock certificates with the undersigned, within the period limited therefor. The Plan embraces only the stocks so deposited. No certificate for any stock of any class wil be received on deposit unless in negotiable form.

Debenture Stock and Preferred Stock A are to be received without payment, as stated in the Plan.

Depositors of **Preferred Stock B** must pay $15 in respect of each share of such Preferred Stock B so deposited, and will be entitled to obtain from the Syndicate mentioned in the Plan, Preferred Stock voting trust certificates of the New Company when issued, equal at par to such payment, and also Common Stock voting trust certificates of the new Company, when issued, to an aggregate amount at par equal to 60 per cent of the par value of their present Preferred Stock B so deposited.

Depositors of **Common Stock** must pay $15 in respect of each share of such Common Stock so deposited and will be entitled to obtain from the Syndicate, hereinafter mentioned, Preferred Stock voting trust certificates of the new Company, when issued, equal at par to such payment, and also Common Stock voting trust certificates of the new Company, when issued, to an aggregate amount at par equal to 40 per cent of the par value of their present Common Stock so deposited.

These payments must be made at the office of the undersigned in three installments, to be at least thirty days apart, when and as called for by advertisement in each instance at least twice a week for two weeks in the New York SUN and New York TRIBUNE.

All payments must be receipted for by the Reorganization Managers on the Certificates of Deposit.

In case of failure to pay any installment on or before the date specified in such advertisement, all rights of the Depositor in the deposited stock and in respect of any installment theretofore paid ipso facto will pass to and will vest in the Reorganization Managers and in the Syndicate, and any and all rights of the Depositor to further participation forthwith will cease and determine.

Holders of the above-mentioned Debenture Stock, Preferred Stock A, Preferred Stock B and Common Stock may now deposit their stocks with us, receiving therefor a Reorganization Certificate of deposit.

Certificates of deposit of Debenture Stock issued by the Bankers' Trust Company as depositary of the aforesaid New York Committee for Debenture Stock, when exchangeable for such Debenture Stock, will be accepted by the Reorganization Managers in lieu of such Debenture Stock.

Certificates of deposit of Preferred Stock A, and of Preferred Stock B, and of Common Stock, respectively, issued by the Guaranty Trust Company of New York as depositary of the aforesaid New York Committee for Preferred Stock A, Preferred Stock B and Common Stock, when exchangeable for such stocks, respectively, will be accepted by the Reorganization Managers in lieu of such several stocks.

All holders of stock of the Railway Company are invited to apply for copies of the Plan and Agreement of Reorganization, as depositors thereunder will be bound thereby irrespective of the contents of this notice. The Plan and Agreement set forth in detail many features which it is impracticable to condense into this notice, but which are of importance.

We believe that a prompt consummation of the Plan will insure to the best interests of the stockholders of all classes and will place the property on a sound basis.

Further information connected with the reorganization will be furnished to stockholders on application at our office.

J. P. MORGAN & CO.
23 Wall Street, New York.

June 1 1 09

Financial.

REORGANIZATION OF THE CHICAGO GREAT WESTERN RAILWAY COMPANY—(Continued.)

To Holders of Certificates of Deposit of Bankers' Trust Company representing Four Per Cent Debenture Stock of Chicago Great Western Railway Company deposited under the agreement dated February 1 1908.

Pursuant to the provisions of the said agreement dated February 1 1908 the Committee acting thereunder hereby gives notice that it has elected to terminate the same. Upon surrender of its outstanding Certificates of Deposit endorsed in blank for transfer to Bankers' Trust Company, the Depositary under said agreement, at its office, 7 Wall Street, New York City, and upon payment of 88 cents for each $100 of Debenture Stock represented by said Certificates of Deposit (of which amount 50 cents per share is towards the compensation of the Committee and 38 cents per share is its pro rata share of the expenses, indebtedness, obligations and liabilities of the Committee), thed epositors will be entitled to receive the Debenture Stock represented by their respective Certificates of Deposit.

Dated June 2 1909.

WILLIAM A. READ, Chairman,
GEORGE P. BUTLER,
FREDERICK H. ECKER,
FREDERICK W. WHITRIDGE,
ACOSTA NICHOLS, Committee.

After careful investigation of the condition and requirements of Chicago Great Western Railway Company, the undersigned Committee united with the London Committee representing Debenture Stock, and the Committee representing Preferred Stock A, Preferred Stock B and Common Stock, in requesting Messrs. J. P. Morgan & Co. to act as Reorganization Managers under a Plan and Agreement for the reorganization of said Railway Company, dated June 1 1909, copies whereof may be obtained from the Reorganization Managers or from the Secretary of this Committee.

The Committee has approved said Plan and Agreement of Reorganization, and urges all of the holders of the Debenture Stock which it represents forthwith to become parties thereto in the manner set forth in the call of the Reorganization Managers for the deposit of stock.

With the promulgation of said Plan and Agreement of Reorganization the Committee believes it has accomplished the purpose of the deposit agreement dated February 1 1908, viz.: the protection of the interests of the debenture stock, and it has therefore given the foregoing notice of the termination of the said deposit agreement.

The Certificates of Deposit of Banker' Trust Company issued pursuant to the agreement dated February 1 1908, will be received until July 3 1909, by the Reorganization Managers, Messrs. J. P. Morgan & Co., in lieu of the Debenture Stock represented thereby, and holders of such certificates instead of surrendering the same to Bankers' Trust Company, in accordance with the foregoing notice, may within said period deposit their certificates under the Plan and Agreement of Reorganization with the Reorganization Managers, Messrs. J. P. Morgan & Co., 23 Wall Street, New York; and in case of such deposit of certificates the depositors thereof will not be required to make the cash payment referred to in the foregoing notice.

Dated June 2 1909.

WILLIAM A. READ, Chairman;
GEORGE P. BUTLER,
FREDERICK H. ECKER,
FREDERICK W. WHITRIDGE,
ACOSTA NICHOLS, Committee.

F. E. MOWLE, Secretary, 25 Nassau Street, New York City.
JOLINE, LARKIN & RATHBONE, Counsel.

To Holders of Certificates of Deposit of Guaranty Trust Company of New York representing stock of Chicago Great Western Railway Company deposited under the agreement dated March 17 1908.

Pursuant to the provisions of the said agreement dated March 17th, 1908, the Committee acting thereunder hereby gives notice that it has elected to terminate the same. Upon surrender of its outstanding certificates of deposit endorsed in blank for transfer to Guaranty Trust Company of New York, the depositary under said agreement, at its office 28 Nassau Street, New York City, and upon payment of 41.6 cents for each $100 of stock represented by said certificates of deposit (of which amount 25 cents per share is towards the compensation of the Committee and 16.6 cents per share is its pro rata share of the indebtedness, obligations and liabilities of the Committee), the depositors will be entitled to receive the stock represented by their repsective certificates of deposit.

Dated June 8th, 1909.

JOHN W. CASTLES, Chairman,
MYRON T. HERRICK,
HUGO BLUMENTHAL,
J. HORACE HARDING,
CHAS. H. TWEED,
Committee.

After careful investigation of the condition and requirements of Chicago Great Western Railway Company, the undersigned committee united with the London and New York Committees representing debenture stock in requesting Messrs. J. P. Morgan & Co. to act as Reorganization Managers under a Plan and Agreement for the reorganization of said Railway Company, dated June 1 1909, copies whereof may be obtained from the Reorganization Managers, or from the secretary of this Committee.

The Committee has approved said Plan and Agreement of Reorganization and urges all of the holders of the stock which it represents forthwith to become parties thereto in the manner set forth in the call of the Reorganization Managers for the deposit of stock.

With the promulgation of said Plan and Agreement of Reorganization, the Committee believes it has accomplished as fully as is possible the purpose of the deposit agreement dated March 17th, 1908, viz.: the protection of the interests of the junior stock, and it has therefore given the foregoing notice of the termination of the said deposit agreement.

The certificates of deposit of Guaranty Trust Company of New York issued pursuant to the agreement dated March 17th, 1908, will be received until July 3, 1909, by the Reorganization Managers, Messrs. J. P. Morgan & Company, in lieu of the stock represented thereby, and holders of such certificates instead of surrendering the same to Guaranty Trust Company of New York, in accordance with the foregoing notice, may within said period deposit their certificates under the Plan and Agreement of Reorganization with the Reorganization Managers, Messrs. J. P. Morgan & Company, 23 Wall Street, New York; and in case of such deposit of certificates the depositors thereof will not be required to make the cash payment referred to in the foregoing notice.

Dated June 8th, 1909.

JOHN W. CASTLES, Chairman;
MYRON T. HERRICK,
HUGO BLUMENTHAL,
J. HORACE HARDING,
CHAS. H. TWEED,
Committee.

ALEX. J. HEMPHILL, Secretary, 28 Nassau Street, New York City.
DAVIES, STONE & AUERBACH, Counsel.

A. B. Leach & Co.,
BANKERS,
149 Broadway, NEW YORK
140 Dearborn St., CHICAGO
28 State St., BOSTON
421 Chestnut St., PHILADELPHIA

T. W. STEPHENS & CO.
Investment Bonds
2 WALL STREET, NEW YORK.

Bank and Trust Company Stocks
NEW YORK AND BROOKLYN
BOUGHT AND SOLD
CLINTON GILBERT.
2 WALL ST., NEW YORK.

BATTERY PARK NATIONAL BANK
TWO BROADWAY (Produce Exch. Bldg.)
Shipping and Export Accounts Invited
CAPITAL AND SURPLUS, $300,000
E. A. DE LIMA, Prest. EDWIN B. DAY, Cashier

Metropolitan Crosstown
RAILWAY COMPANY
1st Mtge. 5% Bonds, due 1920

The undersigned, having already received a large majority of the above issue, have extended the time of deposit of bonds until August 1st, 1909. Accordingly, the Columbia Trust Company, No. 135 Broadway, New York City, will receive deposits without penalty until that time.

J. AUGUSTUS BARNARD, Chairman;
SYLVESTER C. DUNHAM,
WILLIAM D. KELLY,
WILLARD V. KING,
EBEN SUTTON,
JOSEPH P. COTTON, JR., Counsel,
G. C. PHILLIPS, Secretary,
115 Broadway,
New York City.

ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY CO.
Second Mortgage Bonds
Maturing October 1, 1909

The above bonds will be redeemed at par and accrued interest on presentation at our office, No. 32 Nassau Street, New York, or they may be exchanged, dollar for dollar, with adjustment of interest, for Consolidated Mortgage four per cent bonds of St. Paul Minneapolis & Manitoba Railway Co.

This privilege of exchange will remain open until JUNE 30, 1909, after which date, and until further notice, ten dollars per bond will be charged on exchanges.

May 25 1909.

GREAT NORTHERN RAILWAY COMPANY,
By E. T. NICHOLS,
Third Vice-President.

OFFICE OF THE
Mexican Northern Ry. Co.
No. 82 Beaver St., New York.

TO THE BONDHOLDERS OF THE MEXICAN NORTHERN RAILWAY CO.

Referring to the circular issued to you by this Company on June 1st, 1909, offering, on certain terms, to extend payment of your bonds, notice is given that the presentation of the bonds for the certificate of extension and new coupons should be made at the office of this Company, No. 82 Beaver St., New York, instead of to the Morton Trust Company, Trustee, as stated in the circular. In case any bondholder shall not have received a copy of the circular, one will be mailed upon request to this office.

R. E. SAFFORD, Secretary.

The Government Accountant
P. O. BOX 27, MAIN OFFICE
WASHINGTON, D. C.
OFFICIAL ORGAN OF THE ASSOCIATION OF AMERICAN GOVERNMENT ACCOUNTANTS.
A MONTHLY MAGAZINE OF INTEREST TO ACCOUNTING AND FINANCIAL OFFICERS OF MUNICIPALITIES, BANKS, RAILWAYS AND OTHER PUBLIC SERVICE CORPORATIONS.
TO BE FOUND IN ALL LEADING CERTIFIED PUBLIC ACCOUNTANTS' OFFICES.
Sample Copy 15 cents. Per Annum $1.50

ESTABLISHED 1854.
JAMES TALCOTT.
Banker and Commission Merchant.
Manufacturers' and Other Accounts Solicited and Financed.
SALES CASHED
Equitable Interest Allowed on Deposits
SUBJECT TO CHECK
MAIN STORE
108-110 FRANKLIN ST., NEW YORK CITY.
Annexes in New York and other cities

Financial.

$250,000

Syracuse Lake Shore & Northern R. R. Co.

State of New York

Forty-Year 5% Gold Bonds

Dated May 1, 1907 **Due May 1, 1947**

Interest payable May 1 and November 1

Coupon Bonds in the Denomination of $1,000 each

Redeemable at 110 and Interest

KNICKERBOCKER TRUST COMPANY OF NEW YORK, TRUSTEE

These bonds are a part of a present issue of $1,675,000. Mr. Augustus Nickerson, Official Auditor for the Banking Department of the State of Maine, has recently found the actual cost of the property to be at least 150% of outstanding Bonds, and estimates earnings for year ending December 31, 1909, at over one and one-half times interest charges.

We offer and recommend to Banking and Charitable Institutions, Trustees and Individual Investors the above-named first mortgage bonds, amply secured both by physical property and by demonstrated earning capacity. This issue is the direct promise of a public service corporation, serving one of the most populous sections of New York State, viz., Syracuse to Oswego, with over 170,000 population.

The road is under centralized management of the so-called Beebe System of Interurban Roads, and is operated under the direct supervision of the New York Public Service Commission.

The roads of this system have a total trackage of 400 miles, and reach a total population (outside of Syracuse) of about half a million people.

BONDS LEGAL INVESTMENT FOR MAINE SAVINGS BANKS.
TAX EXEMPT IN THE STATE OF NEW YORK.
ALL FRANCHISES PERPETUAL.

COST OF PROPERTY AND LEGALITY OF ISSUE EXAMINED AND APPROVED BY EXPERTS EMPLOYED BY AND UNDER THE DIRECTION OF THE BANK COMMISSIONER OF MAINE.

Report of Auditor and legal opinion are on file at our offices, copies of which will be furnished on request.

Over one-half the present issue having already been sold to the Banking Institutions and Investors in and around Syracuse, we offer the above bonds, subject to sale or advance in price, at 96 and accrued interest, to yield about 5¼%.

J. H. FERTIG

20 Broad Street
NEW YORK

18 Post Office Square
BOSTON, MASS.

We Own and Offer

Hudson County, N. J., 4s

Maturing 1937

R. M. GRANT & CO.

BANKERS

31 NASSAU STREET **NEW YORK**

C. B. VAN NOSTRAND

36 WALL STREET

INDUSTRIALS

Wanted.

WANTED

A Chicago bond house with well established business will admit a special partner who can invest from $25,000 to $50,000.

Best bank references and full particulars will be submitted on request.

Address "Bond House," care Commercial & Financial Chronicle, 513 Monadnock Block, Chic.

Dividends.

THE DENVER & RIO GRANDE Railroad Company (Consolidated).
195 Broadway, New York, June 3rd, 1909.
The Board of Directors has this day declared a semi-annual dividend of TWO AND ONE-HALF PER CENT (2½%) on the Preferred Stock of this Company, payable July 15th, 1909, to stockholders of record on June 26, 1909.
The transfer books of the Preferred stock will close on June 26th, 1909, and will reopen on the morning of July 6th, 1909.
STEPHEN LITTLE, Secretary.

Dividends.

The Trust Company of America
DIVIDEND NO. 28.
37 to 43 Wall St., New York, June 15, 1909.
The Board of Directors of The Trust Company of America has this day declared a quarterly dividend of two and one-half (2½%) per cent upon the capital stock of the Company, payable on June 30, 1909, to stockholders of record at the close of business June 21, 1909.
FRANK L. HILTON, Secretary.

THE NEW YORK TRUST COMPANY.
26 Broad Street.
The Board of Trustees has declared this day the usual quarterly dividend of EIGHT PER CENT, payable June 30th, 1909, to stockholders of record at the close of business June 24th, 1909. The transfer books will close June 24th and reopen July 1st, 1909.
H. W. MORSE, Secretary.
New York, June 16th, 1909.

GIRARD TRUST COMPANY.
145TH SEMI-ANNUAL DIVIDEND.
At a MEETING of the Board of Managers held this day, a Dividend of FIFTEEN (15) PER CENT was declared, payable on July 1st, 1909, to the stockholders of record on the books of the Company at the close of business June 19th, 1909.
Checks for dividends will be mailed.
C. J. RHOADS, Treasurer.
Philadelphia, Pa., June 17th, 1909.

FULTON TRUST COMPANY of New York.
30 Nassau St., New York City, June 17, 1909.
34th Consecutive Semi-Annual Dividend.
By resolution of the Board of Trustees, a dividend of Five Per Cent is payable on July 1, 1909, to the stockholders of record at the close of business 3 p. m., June 21, 1909.
HENRY W. REIGHLEY, Secretary.

UNITED FRUIT COMPANY
DIVIDEND No. 40.
A quarterly dividend of two per cent on the capital stock of this company has been declared, payable July 15 1909, at the office of the Treasurer; 131 State Street, Boston, Mass., to stockholders of record at the close of business June 26 1909.
CHARLES A. HUBBARD, Treasurer.

OKLAHOMA GAS & ELECTRIC COMPANY, OKLAHOMA CITY, OKLA.
The Board of Directors has declared a quarterly dividend of One and One-Quarter Per Cent upon the common stock of this Company, payable by check June 15th to stockholders of record as of the close of business June 5th.
R. J. GRAF, Asst. Secretary.

SAN DIEGO CONSOLIDATED GAS & ELECTRIC CO., SAN DIEGO, CAL.
The Board of Directors has declared a quarterly dividend of One and One-quarter per cent upon the common stock of this Company, payable by check June 15th to shareholders of record at the close of business June 10th.
R. J. GRAF, Asst. Treasurer.

THE CAROLINA POWER & LIGHT COMPANY.
New York City, N. Y., June 14, 1909.
The regular quarterly dividend of ONE AND ONE-HALF PER CENT (1½%) on the Preferred Stock of this Company has been declared for the quarter ending May 31, 1909, and payable July 1, 1909, to stockholders of record at the close of business on May 31, 1909.
The transfer books will not close.
G. J. ANDERSON, Assistant Secretary.

OTIS ELEVATOR COMPANY.
17 Battery Place, New York City, June 9, 1909.
THE BOARD OF DIRECTORS of the Otis Elevator Company has this day declared a quarterly dividend of $1 50 PER SHARE upon the Preferred Stock, payable at this office on July 15, 1909, to the preferred stockholders of record at the close of business on June 30, 1909.
LYNDE BELKNAP, Treasurer.

THE AEOLIAN, WEBER PIANO AND PIANOLA COMPANY.
At a meeting of the Board of Directors held this day, the regular quarterly dividend of ONE AND THREE-QUARTERS PER CENT was declared upon the Preferred Stock of the Company, payable on the 30th inst. Transfer books will be closed June 22nd, 1909, and reopened July 1st, 1909.
June 9th, 1909.
WM. E. WHEELOCK, Treasurer.

OFFICE HOMESTAKE MINING CO.
Mills Building, 15 Broad Street,
New York, June 12, 1909.
DIVIDEND NO. 418.
Dividend No. 418 of FIFTY (50) CENTS per share has been declared, payable at the Transfer Agency in New York on the 25th inst.
Transfer books close on the 19th inst.
LOUNSBERY & CO., Transfer Agents.

Office of The United Gas Improvement Company,
N. W. Corner Broad and Arch Sts., Philadelphia.
June 9 1909.
The Directors have this day declared a quarterly Dividend of two per cent ($1.00 per share), payable July 15 1909 to stockholders of record at the close of business June 30 1909. Checks will be mailed. LEWIS LILLIE, Treasurer.

INTERNATIONAL PAPER COMPANY.
A dividend of ONE-HALF OF ONE PER CENT on the Preferred Stock has been declared, payable July 15th, 1909, to Preferred Stockholders of record at the close of business July 1st, 1909. Transfer books will remain open. Checks mailed.
E. W. HYDE, Secretary.

GENERAL CHEMICAL COMPANY.
25 Broad Street, New York, June 3, 1909.
The regular quarterly dividend of one and one-half per cent (1½%) will be paid July 1st, 1909, to preferred stockholders of record at noon on Saturday, June 19, 1909.
JAMES L. MORGAN, Treasurer.

Dividends.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.
New York, June 2, 1909.

The Board of Directors has declared a semi-annual dividend (being dividend No. 22) on the PREFERRED STOCK of this Company of TWO DOLLARS AND FIFTY CENTS ($2 50) per share, payable August 2, 1909, out of surplus net income, to holders of said PREFERRED STOCK as registered on the books of the Company at the close of business on June 30, 1909. The books will not be closed.

Dividend checks will be mailed to holders of PREFERRED STOCK who file suitable orders therefor at this office.

C. K. COOPER, Assistant Treasurer,
5 Nassau Street, New York City.

LOUISVILLE & NASHVILLE RAILROAD CO.
71 Broadway, New York.

The Board of Directors of the Louisville & Nashville Railroad Company this day declared a cash dividend of THREE PER CENT (3%) payable on and after August 10th, 1909, to such as shall be registered stockholders of the Company at 3 o'clock p. m. on Tuesday, July 20th, 1909.

The stock transfer books will close at 3 o'clock p. m. on July 20th, 1909, and re-open at 10 a. m. on August 11th, 1909.

Checks will be mailed to stockholders who have filed permanent dividend orders at this office.

E. L. SMITHERS, Assistant Treasurer.
June 17th, 1909.

THE CHICAGO & ALTON RAILROAD CO.
60 Wall Street, New York, June 8, 1909.

A dividend of $2 00 PER SHARE on the Cumulative 4% Prior Lien and Participating Stock and $2 00 PER SHARE on the Preferred Stock of this Company has this day been declared, payable July 15, 1909, to holders of record of said stocks at the close of business June 30, 1909.

The stock transfer books will not be closed for the payment of these dividends.

Checks for the above dividends will be mailed.

F. H. DAVIS, Treasurer.

Office of
THE ATLANTIC & DANVILLE RY. CO.
Norfolk, Va., June 15, 1909.

Coupon No. 18 of the First Mortgage 4% Gold Bonds of The Atlantic & Danville Railway Company, due July 1, 1909, will be paid on and after that date at the office of The Mercantile Trust Company, New York City.

Coupon No. 10 of the Second Mortgage 4% Gold Bonds of The Atlantic & Danville Railway Company, due July 1, 1909, will be paid on and after that date at the office of The Trust Company of America, New York City.

ADAM TREDWELL,
Treasurer.

ST. LOUIS SOUTHWESTERN RAILWAY CO.
PREFERRED STOCK DIVIDEND.
New York, June 2 1909.

A semi-annual dividend of $2 per share on the preferred capital stock of this Company has been declared payable on July 15 1909, at the office of the Company, 195 Broadway, New York, to stockholders of record at the close of business on July 6 1909.

The books for the transfer of the preferred stock of the Company will be closed at the close of business on July 6 1909 and will be reopened at 10 o'clock a. m. on July 16 1909.

By order of the Board of Directors.

ARTHUR J. TRUSSELL, Secretary.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.
Office of the Treasurer.
New York, June 9th, 1909.

THE BOARD OF DIRECTORS of this Company has declared a dividend of ONE AND ONE-QUARTER PER CENT on its capital stock, payable at this office on the 15th day of July next to stockholders of record at the close of business on Monday, the 21st inst.

EDWARD L. ROSSITER, Treasurer.

AMERICAN TELEPHONE & TELEGRAPH CO.
Five Per Cent Three-Year Gold Coupon Notes.

Coupons from these notes, by their terms payable on July 1, 1909, at the office of its Treasurer in the City of Boston, or at the option of the holder at the office of its Treasurer in the City of New York, will be paid in New York by the Manhattan Trust Company, 20 Wall Street, or in Boston by the National Bank of Commerce, Sears Building.

WILLIAM R. DRIVER, Treasurer.

AMERICAN TELEPHONE & TELEGRAPH CO.
Four Per Cent Collateral Trust Bonds.

Coupons from these Bonds, payable by their terms on July 1, 1909, at the office of the Company in New York, will, if preferred, be paid in Boston upon presentation at the National Bank of Commerce.

WILLIAM R. DRIVER, Treasurer.

AMERICAN TELEPHONE & TELEGRAPH CO.

A dividend of TWO DOLLARS per share will be paid on Thursday, July 15th, 1909, to stockholders of record at the close of business on Wednesday, June 30, 1909.

WM. R. DRIVER, Treasurer.

ELECTRICAL SECURITIES CORPORATION.
62 Cedar Street,
New York, May 27th, 1909.

A Dividend of Four Per Cent (4%) on the Common Stock of the Electrical Securities Corporation for the Six (6) months ending June 30th, 1909, has been declared, payable July 1st, 1909, to stockholders of record at the close of business June 28th, 1909.

H. M. FRANCIS, Assistant Treasurer.

Financial.

MISSISSIPPI CENTRAL RAILROAD COMPANY

FIRST MORTGAGE 5% GOLD BONDS

Dated July 1, 1909. Due July 1, 1949.

Interest payable January 1st and July 1st at the office of

HARVEY FISK & SONS, New York City.

Coupon Bonds. Denominations $1,000 and $500, with privilege of registration as to Principal.

GUARANTEED PRINCIPAL AND INTEREST BY THE UNITED STATES LUMBER COMPANY BY ENDORSEMENT ON EACH BOND.

Authorized Issue **$10,000,000**
Issued and Outstanding July 1, 1909 ..... **4,100,000**

STANDARD TRUST COMPANY OF N. Y., TRUSTEE.

The entire issue redeemable at the option of the Company at 110 and accrued interest on any interest date.

On and after July 1, 1912, $300 per annum for each mile of completed railroad owned by the Company is paid into a Sinking Fund for the gradual purchase and retirement of the bonds. Bonds are subject to call by lot for the Sinking Fund at 110 and accrued interest, provided they cannot be purchased for a less price.

Additional bonds can be issued only under carefully drawn restrictions of the mortgage.

DESCRIPTIVE CIRCULAR UPON APPLICATION.

Having sold more than $3,000,000 of the above bonds, we offer the unsold balance at 97½% and accrued interest, deliverable July 1, 1909.
WE RECOMMEND THESE BONDS FOR INVESTMENT.

APPLICATION WILL BE MADE TO LIST THE BONDS ON THE NEW YORK STOCK EXCHANGE.

HARVEY FISK & SONS,
62 CEDAR STREET, NEW YORK

Representatives

PHILADELPHIA	BOSTON	CHICAGO
James H. Chapman,	**John B. Moulton,**	**D. K. Drake,**
421 Chestnut St.	35 Congress St.	Continental Nat. Bk. Bldg.

$150,000

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. June 19 have been $3,306,213,577, against $3,494,295,784 last week and $2,196,055,827 the week last year.

Clearings—Returns by Telegraph June 19	1909.	1908.	%
New York	$1,832,021,326	$1,049,151,012	+74.6
Boston	114,710,140	98,074,593	+17.0
Philadelphia	112,133,952	91,280,408	+28.3
Baltimore	22,293,563	18,776,110	+18.7
Chicago	237,956,230	187,597,800	+26.8
St. Louis	52,129,911	47,260,152	+10.4
New Orleans	11,678,734	11,235,591	+3.9
Seven cities, 5 days	$2,382,923,856	$1,503,375,666	+58.5
Other cities, 5 days	420,673,294	338,276,474	+24.4
Total all cities, 5 days	$2,803,597,150	$1,841,652,140	+52.2
All cities, 1 day	502,616,427	354,403,687	+31.8
Total all cities for week	$3,306,213,577	$2,196,055,827	+50.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, June 12, for four years.

Clearings at—	*Week ending June 12.*				
	1909.	1908.	*Inc. or Dec.*	1907.	1906.
	$	$	%	$	$
New York	2,323,856,393	1,158,450,353	+100.6	1,478,712,597	1,769,245,963
Philadelphia	132,486,881	103,357,063	+28.2	136,902,394	144,446,916
Pittsburgh	45,366,840	38,657,643	+18.3	53,580,260	47,896,515
Baltimore	27,271,508	23,181,203	+17.6	29,849,661	25,855,010
Buffalo	8,500,755	7,747,050	+9.7	8,848,208	7,390,010
Washington	6,774,835	5,901,460	+31.7	6,025,918	5,857,147
Albany	5,691,049	5,268,415	+8.0	7,777,966	5,210,190
Rochester	3,992,013	2,794,443	+42.9	3,884,009	4,065,991
Scranton	2,344,630	2,194,582	+6.8	2,149,158	2,177,886
Syracuse	1,968,849	1,582,504	+24.4	2,140,459	1,717,710
Reading	1,411,151	1,397,736	+10.0	1,444,107	1,374,499
Wilmington	1,365,261	1,247,804	+9.5	1,398,565	1,212,563
Wilkes-Barre	1,376,548	1,123,855	+22.5	1,175,779	895,802
Wheeling	1,723,060	1,292,952	+33.3	1,192,663	1,014,231
Harrisburg	1,200,000	1,186,634	+1.1	1,120,417	1,030,731
Trenton	1,451,526	1,048,662	+38.4	-------	-------
York	924,334	795,449	+16.2	-------	-------
Erie	649,131	656,121	—1.1	688,839	647,513
Greensburg	605,167	557,836	+8.6	556,587	574,636
Binghamton	458,600	465,900	—1.6	576,200	510,410
Chester	554,788	406,112	+36.6	553,300	552,831
Altoona	389,165	379,915	+2.4	-------	-------
Franklin	278,789	293,746	—5.1	286,201	353,384
Total Middle	2,570,641,273	1,359,987,438	+89.0	1,738,863,288	2,022,029,928
Boston	155,885,136	132,629,711	+17.5	160,733,993	154,974,680
Providence	7,452,400	6,313,000	+18.0	7,679,300	7,741,400
Hartford	3,536,611	3,108,477	+13.8	3,699,769	3,324,657
New Haven	2,896,893	2,248,961	+28.8	2,708,365	2,572,242
Springfield	2,312,000	1,732,000	+33.5	2,312,375	1,900,837
Portland	1,697,899	1,692,894	+0.3	1,826,827	1,847,530
Worcester	1,677,503	1,407,052	+19.2	1,501,029	1,602,053
Fall River	1,068,113	975,323	+9.5	1,063,990	908,032
New Bedford	976,469	738,595	+32.2	738,803	785,594
Lowell	502,785	498,035	+1.0	586,249	568,782
Holyoke	523,546	446,397	+17.3	447,363	469,311
Total New Eng.	178,529,355	151,790,545	+17.6	183,298,063	176,695,118
Chicago	273,276,322	216,488,707	+26.2	247,551,606	205,307,445
Cincinnati	26,074,600	21,842,500	+19.4	27,945,700	25,539,900
Cleveland	15,205,698	13,515,693	+12.5	19,131,427	17,437,062
Detroit	14,218,079	14,117,829	+0.7	14,749,613	13,415,888
Milwaukee	11,094,272	10,650,163	+4.2	10,928,376	9,857,258
Indianapolis	8,225,984	7,339,221	+12.1	8,889,890	7,647,491
Columbus	6,099,200	5,440,900	+12.1	5,651,800	5,252,100
Toledo	3,504,823	3,338,346	+5.0	4,794,100	4,117,954
Peoria	2,533,110	2,227,112	+13.7	2,735,839	2,334,598
Grand Rapids	2,503,423	1,951,197	+28.3	2,657,588	2,229,913
Dayton	2,253,938	1,657,663	+36.0	2,101,917	1,988,484
Evansville	1,795,489	1,871,917	—4.1	2,024,669	1,582,988
Kalamazoo	1,480,410	1,002,018	+47.7	1,063,186	874,170
Springfield, Ill	1,013,768	881,980	+15.0	1,031,301	878,898
Fort Wayne	920,656	993,811	—7.4	849,073	774,018
Rockford	644,291	662,425	—2.7	795,057	736,369
Akron	635,000	550,000	+15.5	784,000	623,379
Youngstown	908,637	606,128	+49.9	686,000	497,168
Lexington	776,130	511,523	+51.8	672,937	567,596
Canton	566,199	443,580	+27.6	595,005	513,784
Bloomington	496,420	471,924	+5.2	457,789	370,888
Decatur	475,000	470,879	+0.9	475,384	328,760
South Bend	496,208	456,847	+8.6	480,540	517,533
Quincy	522,351	439,132	+19.0	456,579	300,676
Springfield, Ohio	481,336	378,061	+27.3	490,759	382,913
Danville	325,382	370,723	—12.2	-------	-------
Mansfield	389,358	310,015	+25.6	398,147	368,210
Jackson	330,000	300,000	+10.0	308,000	280,000
Jacksonville, Ill.	240,336	203,261	+18.2	250,027	184,426
Ann Arbor	208,079	167,021	+24.6	136,941	136,779
Adrian	41,245	41,912	—1.6	35,000	-------
Tot. Mid. West.	376,735,744	309,702,488	+21.6	359,128,250	305,046,665
San Francisco	36,746,689	31,527,974	+16.6	41,913,257	30,518,122
Los Angeles	13,576,458	10,144,620	+33.8	11,824,762	11,378,917
Seattle	11,807,310	8,640,243	+36.7	10,415,657	9,231,730
Salt Lake City	5,570,561	6,333,214	—12.0	6,375,175	5,515,535
Spokane	7,580,296	6,020,395	+25.9	6,084,972	4,185,631
Portland	7,550,451	6,005,840	+25.7	8,695,389	5,670,386
Tacoma	5,986,731	4,029,605	+48.6	5,088,788	3,624,034
Oakland	1,967,576	1,456,949	+35.1	2,738,639	3,834,299
Sacramento	1,219,000	836,614	+45.7	-------	-------
San Diego	1,117,000	810,000	+37.9	-------	-------
Helena	1,077,739	740,261	+45.6	817,006	650,471
Fargo	688,262	535,348	+28.6	677,820	671,035
Sioux Falls	665,000	485,000	+37.1	460,000	333,891
San Jose	440,770	452,000	—2.5	548,254	347,243
Stockton	516,151	499,494	+3.3	-------	-------
Fresno	546,930	442,701	+23.5	-------	-------
North Yakima	431,562	288,133	+49.8	-------	-------
Billings	174,467	201,302	—13.3	-------	-------
Total Pacific	97,662,953	79,449,693	+22.9	95,639,719	75,951,294
Kansas City	44,260,634	26,640,970	+66.1	32,320,293	23,990,327
Minneapolis	16,399,696	16,282,887	+0.7	23,758,693	16,900,903
Omaha	15,289,204	10,899,951	+40.3	11,542,218	9,427,269
St. Paul	8,557,692	7,547,558	+13.4	9,402,556	7,203,294
Denver	8,678,076	7,851,431	+10.5	7,769,542	6,628,463
St. Joseph	5,555,000	4,637,706	+19.8	5,579,870	5,504,918
Des Moines	3,504,858	2,891,060	+21.2	2,920,298	2,367,408
Sioux City	3,276,043	1,956,144	+67.5	2,177,719	1,945,717
Wichita	2,599,634	1,619,623	+60.5	1,516,014	1,208,678
Lincoln	1,488,630	1,294,215	+15.0	1,816,418	1,509,440
Topeka	1,285,694	1,047,424	+22.7	982,117	919,106
Davenport	1,105,322	859,350	+28.7	782,000	890,017
Colorado Springs	692,265	642,865	+7.7	776,945	710,458
Cedar Rapids	887,994	610,708	+45.4	691,122	461,421
Pueblo	559,978	442,736	+26.4	625,397	513,883
Fremont	398,070	292,114	+36.3	360,537	260,354
Duluth	2,714,197	Not included	in total		
Tot. oth. West.	114,538,790	85,335,311	+34.2	103,021,739	80,441,656
St. Louis	63,474,510	57,098,939	+11.2	62,574,563	55,886,860
New Orleans	15,134,887	12,818,902	+18.1	16,268,085	15,550,489
Louisville	12,243,237	10,937,211	+11.9	13,490,540	13,243,280
Houston	11,374,559	8,285,544	+37.3	11,039,004	8,470,130
Galveston	4,931,500	5,322,500	—7.5	6,234,500	5,403,000
Richmond	6,923,450	5,164,152	+34.1	6,046,809	5,818,888
Memphis	4,341,799	4,517,796	—3.8	4,335,379	3,655,289
Fort Worth	5,002,408	4,575,887	+9.1	4,053,460	2,859,283
Atlanta	*7,817,097	3,938,157	+98.5	4,716,236	4,263,231
Savannah	3,133,716	2,964,507	+5.7	3,519,363	3,054,254
Nashville	3,443,957	2,619,034	+27.8	3,891,478	3,201,882
Norfolk	2,524,670	1,805,935	+34.3	2,561,858	2,094,272
Birmingham	1,980,000	1,800,000	+10.0	2,350,000	2,194,018
Jacksonville	2,004,989	1,489,989	+34.6	1,682,932	1,388,404
Chattanooga	1,771,086	1,448,716	+22.3	1,489,421	1,288,866
Knoxville	1,331,588	1,270,384	+4.8	1,493,672	1,619,445
Augusta	1,331,090	1,184,797	+12.4	1,221,499	1,342,129
Little Rock	1,541,622	1,115,684	+33.2	1,282,045	1,018,658
Mobile	1,266,742	1,090,502	+16.1	1,493,269	1,377,165
Charleston	1,301,532	1,105,225	+17.7	1,225,000	1,080,156
Oklahoma	1,800,000	881,062	+104.3	1,080,239	1,000,000
Macon	750,936	558,924	+34.4	640,540	471,951
Beaumont	708,974	556,376	+27.4	478,640	356,125
Austin	627,311	529,275	+18.5	-------	-------
Qicksburg	226,009	334,238	—32.4	-------	-------
Total Southern	156,187,669	133,409,536	+17.1	153,168,532	136,437,265
Total all	3,494,295,784	2,119,675,011	+64.9	2,633,119,591	2,796,611,926
Outside N. Y.	1,170,432,391	961,224,658	+21.8	1,154,406,994	1,027,365,963
Canada—					
Montreal	39,990,000	28,252,749	+41.5	29,027,730	30,620,465
Toronto	29,075,294	20,404,016	+42.5	24,331,589	22,939,687
Winnipeg	11,460,000	9,154,358	+25.2	11,704,742	8,369,721
Qancouver	5,250,000	3,310,715	+58.6	3,673,468	2,492,451
Ottawa	3,461,677	3,025,078	+14.4	2,965,375	2,004,503
Quebec	2,700,000	2,403,280	+12.4	2,230,344	1,814,275
Halifax	1,925,000	1,900,259	+1.3	1,860,283	1,939,504
Hamilton	1,635,435	1,204,799	+35.8	1,587,740	1,425,481
St. John	1,477,396	1,476,197	+0.08	1,417,177	1,078,081
London	1,266,192	1,009,190	+25.5	1,236,370	1,106,560
Calgary	1,886,179	1,100,178	+71.6	1,365,949	932,456
Victoria	1,350,000	1,180,016	+14.4	1,263,494	692,901
Edmonton	915,000	690,092	+32.6	937,747	-------
Total Canada	102,392,173	75,110,917	+36.3	83,602,028	75,414,085

* This year's clearings considerably increased by out-of-town clearings department

OUR RAILWAY EARNINGS ISSUE.

We present to our subscribers to-day the fifth number of our new monthly "Supplement," the "Railway Earnings Section." This new publication, as explained by us at length when the earlier issues were put out, gives the figures of earnings and expenses for the latest month of every operating steam railroad in the United States, big and little, which is required to file monthly returns with the Inter-State Commerce Commission—altogether over 800 roads, or systems, comprising an aggregate of more than 230,000 miles of line.

Besides the figures for the latest month, which this time is April, we also give for each company the results for the fiscal year to date. In other words, we furnish not alone the April comparison but that for the ten months of the fiscal year from July 1 to April 30. There are always some companies which are behindhand and where in any case the April figures are missing we have inserted those for the latest previous month to be found in the public records. Our means of obtaining transcripts of these monthly statements are perfect, and all returns filed with the Inter-State Commerce Commission at Washington up to yesterday will be found included in this new number of our "Railway Earnings Section." Not only do we give all the roads making returns, but we also show all the items, both in the revenues and expenditures, embraced in the returns, with only three minor exceptions.

We wish to repeat what we have previously said, namely that we take every precaution to guard against errors, but if any mistake should unfortunately creep in, the reader must not assume that such blunders are, necessarily, of our making. Many of the returns, especially in the case of the smaller roads, come to us in a very muddled state, and it is no easy task to unravel the tangle in them. Where discrepancies come to our notice we undertake to clear them up, or we have our representative at Washington consult the Statistical Department of the Inter-State Commerce Commission with regard to the same. Manifestly, however, it is impossible in the case of such a tremendous mass of figures, covering thirty solid pages, to verify every statement, and also all the figures contained in the same. Hence, there is always a chance that some of the blunders made by the railroads themselves will be repeated.

We also bring together in the "Chronicle" itself today, in our department devoted to "Railroad Earnings," pages 1552 to 1553, the figures furnished by the companies themselves where these differ from those filed with the Inter-State Commerce Commission and also where the roads go beyond the requirements of the Commission and publish the fixed charges in addition to the earnings and expenses. Where the companies own returns do not correspond with those of the Commission, it will be understood that the basis of cumputation is different. It should also be remembered that the Inter-State Commerce returns deal only with *railway* operations. Where a company is also engaged in another class of business, this latter is not covered by the returns filed with the Commission. There are only three or four of such companies altogether, but a very conspicuous instance is the Reading Company. The earnings of the railway business of this company (under the designation of Philadelphia & Reading Railway) will be found in the current issue of the "Railway Earnings Section"; the operations of the Coal & Iron Co. can only be got from the company's own statement, published in the "Chronicle" to-day on page 1552.

THE FINANCIAL SITUATION.

The financial markets received some hard knocks this week, and on the Stock Exchange on Thursday there was a drop in prices strongly suggestive of the turbulent days of the Roosevelt Administration. As in those days, too, the main source of the disturbance came from Washington, where some very revolutionary projects are being broached. There were also some minor unsettling influences, such as the hitch attending the listing of U. S. Steel Corporation shares on the Paris Bourse and a sharp break abroad in the price of copper. But these latter do not merit any great amount of attention. As far as Steel stock is concerned, it cannot make any great difference whether the shares (or certificates representing the same) are officially listed in Paris or not. The phenomenal rise in the price of these shares the present year has been due to the demonstrated earning capacity of the property at a time of adverse conditions in the iron and steel industry (hence assuring very large profits when business again becomes active), and to the excellence of its management, which has always stood out as a distinctive feature of the property. These circumstances and conditions have raised the Steel shares in the estimation of the whole world, and will continue to command steadily growing and steadily widening confidence for them. Compared with such controlling considerations, the question of finding a quotation for them on the Paris market is a matter of very trivial moment.

As regards the decline in copper abroad, that is merely a recognition of the statistical situation of the metal, for which every one cognizant of the facts in the trade should have been fully prepared. The truth is, market interests have been taking too sanguine a view of the copper trade. The production of copper has been on a prodigious scale, and further accumulations of unsold stocks, already of very large proportions, have been prevented only because of large exports. These exports in turn have been large mainly because foreigners thought the metal cheap, not because they needed it for consumptive requirements. We showed, too, last week that in addition to the stocks of refined copper reported in the monthly statements of the Copper Producers' Association, and which were given as 122,357,266 lbs. on Jan. 1 1909

and at 169,848,141 lbs. May 31, there had been at the beginning of the year, according to the annual report of the U. S. Geological Survey, at smelters, in transit to the refineries, and at the refineries, blister copper and material in process of refining to the amount of 234,013,843 lbs. Adding the two amounts together, it appeared that on Jan. 1 1909 there was no less than 355,000,000 lbs. of copper in sight, entirely independent of the stocks of the metal carried by consumers and brokers. Since the 1st of January the situation has grown worse (barring a temporary improvement in May) rather than better; and increasing prominence is given to the situation by reason of the fact that the domestic consumption of copper during the last two years has averaged only about 40,000,000 lbs. a month, the consumption for the calendar year 1908 having been reported at 479,955,318 lbs. and for 1907 at 487,771,625 lbs. In other words, there was enough copper in sight at the beginning of the year to meet domestic requirements for over eight months. The remedy of course is in decreasing the output, and that lies wholly within the control of the producers themselves. With the corrective in their own hands, there would hence appear no occasion for any great uneasiness on that score.

President Taft's special message, however, proposing a 2% tax on the net income of corporations is a blow from an unexpected direction. Propositions of that kind were common enough under the late Administration. Then everybody looked for them and was prepared in advance to antagonize them. But Mr. Taft, while professing the same views as Mr. Roosevelt, has since his advent to office acted so conservatively and so judiciously that business interests had begun to take new hope and to feel that the country had entered upon a brighter political era. Now comes a sudden and a rude awakening. Mr. Taft's proposal is not only highly objectionable, but is doubly disturbing by reason of the arguments he advances in support of the same. He recommends an amendment to the tariff bill so as to impose "upon all corporations and joint-stock companies for profit, except national banks (otherwise taxed), savings banks and building and loan associations, an excise tax measured by 2% on the net income of such corporations." In this sweeping proposal we have an excellent illustration of how projects of this sort assume a steadily widening scope when no one exerts himself to actively oppose them. The proposal, it will be seen, is to tax *all* corporations and joint-stock companies. Suggestions for taxing railroads or for taxing other corporations have been made heretofore, but the basic principle of such schemes has always been that the tax should be levied on corporations engaged in inter-State trade. Now corporations of all kinds are embraced in the proposal, whether their operations are confined within State boundaries or extend beyond them.

Mr. Taft says that such a tax would be an excise tax upon the privilege of doing business, and hence would come within the power of Congress to levy. We are not prepared to admit that point, but let it be distinctly understood that the plan contemplates a tax upon corporations and joint-stock companies *of every class and description*, excepting only banks and building and loan associations. It would be a tax upon manufacturing and industrial establishments, no matter where located, and no matter what the character of the business or the size of the plant, provided only that their operations were conducted in the corporate form. Hitherto, our business men have been apathetic when propositions have been urged for taxing the carriers or other large concerns. They have rested in fancied security and thought the matter did not concern them, since they did not operate beyond State boundaries. Now they find that they, too, are to be included. We have always supposed that things would eventually come to this pass, but hardly expected that the climax would be reached so soon. Business men should quickly bestir themselves if they do not wish to see the project made law. It is offered as an amendment to the tariff bill, and this tariff bill we may be sure will be rushed through with great speed the moment the weather becomes very hot in Washington. There is no time to be lost. No business man will be exempt from the operation of the scheme if he is carrying on his activities as a corporation.

As already stated, the proposition is additionally disturbing by reason of the arguments which Mr. Taft urges in favor of the same. The President says that the merit of the tax "is the Federal supervision which must be exercised, in order to make the law effective, over the annual accounts and business transactions of *all* corporations." He argues that if "by a perfectly legitimate and effective system of taxation we are incidentally able to possess the Government and the stockholders and the public of the knowledge of the real business transactions, and the gains and profits of every corporation in the country, we have made a long step toward that supervising control of corporations which may prevent a further abuse of power." This is the Roosevelt doctrine all over again, but it surpasses any scheme of Federal control or supervision that has yet been seriously suggested. Just think of making public "the knowledge of the *real business transactions* and the *gains and profits* of *every corporation* in the country." If any business men conducting their affairs as a corporation still imagine that the proposed law would not affect them, the language quoted must serve to disabuse their minds. The inevitable effect of such a law would be that every one engaged in business would constantly have a pack of Government officials at his heels; the Government would all the time be prying into his affairs, examining his books and accounts to make sure that no portion of the tax got away from it, and the knowledge gained would be made public property. One of the strongest objections to the income tax, which Mr. Taft suggests should be brought within the province of Congress through an amendment to the Federal Constitution, is that it is inquisitorial in character, but no one has yet dared to suggest that the information which the tax-gatherers might obtain regarding the income of any individual or concern, in seeking to collect such a tax, should be given out to the whole world. Instead, secrecy is insisted on. In the matter of the corporation tax, however, the President openly urges that the acquiring of the information for general dissemination would be one of the merits of such a tax. What a fine new body of office holders the proposed scheme would provide, too. The business interests of the country should get together and make manifest their opposition to this contemplated tax experiment, fraught with so much peril.

One incident of the week was the transfer by the Treasury of $2,250,000 gold hence to San Francisco, from which port it was shipped to Yokohama, Japan. Credits in favor of Japan have been accumulating in London, largely because of purchases by British investors of Imperial Japanese internal bonds amounting, it is reported, to 30 million yen—15 million dollars. The requirements by Japan for the financing of the new silk crop, which is valued at 100 million yen—50 million dollars—made it desirable to draw some portion of this accumulation of funds from London, and it was effected through the Yokohama Specie Bank in this city. That institution deposited in the New York Sub-Treasury on Monday the above amount of $2,250,000, the transfer of this sum to San Francisco was effected by telegraphic order by the Treasurer to the Assistant Treasurer at San Francisco, and the gold was immediately shipped. This process of transfer of the metal was adopted instead of that of direct shipment from London, because it involved much less cost and, moreover, exchange rates between London and Yokohama were favorable for the operation. As the result of the transfer, gold holdings by the New York Sub-Treasury were augmented by the amount of the deposited gold, which was taken from the local banks, while such holdings by the San Francisco Sub-Treasury were correspondingly decreased by the above sum which was shipped to Japan.

Reports which were current last week, as then noted in the "Chronicle", of a serious obstruction to the execution of the original plan for "listing" certificates for the common stock of the United States Steel Corporation on the Paris Bourse were again current this week in more circumstantial form. It may be observed, though, that the statement that the negotiations have been otherwise than temporarily arrested is not admitted by the New York house of J. P. Morgan & Co. It seems probable that until the scheme shall be modified so as to overcome the objections now interposed to "listing" on the parquet of the Bourse, trading on the coulisse, or unlisted department, will be permitted, if desired.

It appears from cable advices from Paris on Tuesday that all the Paris bankers and large numbers of investors were eager to have the American stocks "listed," and M. Calliaux, the French Minister of Finance, and M. de Verneull, the syndic of the Bourse, were favorable to the proposition. On Saturday last a committee of the steel makers of France, it is stated, waited upon Premier Clemenceau and M. Pichou, Minister of Foreign Affairs, with a protest, and the Secretary of the committee threatened an interpellation in the Chamber if the American Steel shares were admitted. Thereupon, it seems, new objections to the plan were interposed and an adverse decision was said to have been prepared for submission to the syndic of the Bourse, which decision is reported to have been announced on Tuesday to Mr. Harjes, of Morgan, Harjes & Co., by the Minister of Finance. This was claimed to be to the effect that it was impossible to admit the stock under the proposed plan.

Later Paris cables modify some of the above statements of the French authorities, which purport to be semi-official, and the "Temps" learns "from a reliable source that the report that the listing of Steel common on the Bourse was opposed on principle by the fiscal authorities, and has been abandoned, is inexact The matter which, it is true, presents some technical difficulty has not yet been solved, but we believe that it is being examined into in competent quarters with a desire to reach a formula which if adopted will henceforth render easier the introduction of foreign securities into France. These negotiations, we are assured, are proceeding at the present time." Morgan, Harjes & Co. of Paris make substantially the same statement, declaring that negotiations are still progressing as satisfactorily as could be expected under the circumstances.

The 3¾ millions Cape gold that was offered in the London bullion market on Monday was secured by the Bank of England without competition, at the normal price of 77 shillings 9 pence per ounce. London mail advices note the fact that the demand from the country incident to the Whitsuntide holidays was larger than was the case last year, and though this cash will eventually return, the Bank will lose by the end of the month more than it will gain; therefore a gradually declining tendency in the reserve is looked for until the end of the year. In these circumstances, and having regard to the small market balances, it seems desirable that rates of discount shall be maintained at a point which will enable the Bank to secure gold from abroad. The exchange at Paris and at Berlin on London is falling, while at New York it is firm at figures which indicate the pendency of gold shipments to the British capital. If London discounts shall continue to rule relatively higher than rates for money in New York for corresponding periods, the negotiation of finance or other loan bills will probably be discouraged, for such negotiations will contribute to low rates for money; the purchase by London of American securities, however, would naturally result in easier exchange, and thus arrest a movement of gold hence to London.

It is noteworthy that cash wheat is now moving from New York to the West for consumption; there is said to be a demand for such wheat as far West as Texas. This unusual movement is reported to be due to the great scarcity of cash wheat throughout the West; No. 2 red winter was sold here on Saturday at $1 47, and $1 50 per bushel was asked at the close of the market.

The New York Attorney-General has given an opinion to some of the local savings banks that it is not lawful for them to sell United States bonds to national banks that are available as pledges for circulation, with an agreement that such savings bank may subsequently re-purchase such security at a certain figure, the purchase money to remain on deposit and bear interest on terms which would give the savings bank the regular income on the bonds. This decision is of interest chiefly because it discloses the manner by which national banks procure bond pledges against circulation through borrowing, instead of direct purchase, in order to avoid loss through shrinkage in the market price of the bonds.

Prominent among the many and serious objections to the tax upon net corporate incomes advocated by President Taft in his special message is its violation of the fundamental principle of equity. Putting aside any Constitutional questions, it offends the sense of fairness which every man must recognize when he is

not mentally confused by the unreasoning fury against aggregated capital which has been whipped to fever height during the last few years. This proposed tax is upon one special class of operating capital in business, not upon all; it is also on some corporations, not upon all. If the proposition were to levy an income tax on corporations of some one or some few States, the partiality would be readily apparent; but it is quite as gross in the proposed form, though less prominent to view.

A tax on net earnings of corporations is an income tax on one class of persons who happen to own stock therein. The fact that, although corporations themselves are not "natural persons," they are composed of natural persons is overlooked; touch a corporation and the persons composing it are touched. Further, corporate shares are more and more widely distributed; for one instance in proof, the shareholders in the Pennsylvania railroad numbered 24,690 in 1899 and 57,500 in 1909. If "Wall Street" ever owned railroads and other great corporations, it does not now; they belong to the people.

The proposition would be unfair also in being duplicated taxation. The States levy inheritance taxes already; they also levy upon incomes of corporations. Such a handy (and in the bad sense of the word "popular") means of raising revenue could not naturally be left unworked by the States; in fact, it has not been, and we need not go outside of New York for evidence of this. The same objection of interference with a source of State revenue lies against this proposed tax as against a Federal inheritance tax.

As noted by us further above, the President suggests this as a sort of excise tax—purchase-money for the permission to exist and to do business for profit. If Oklahoma should propose a tax upon Maine corporations, the comment would be that they are not chartered by Oklahoma and owe nothing to that State. The same objection exists here. The corporations are creatures of a State and receive nothing from the United States. Moreover, the States look very effectually after them, putting upon them all the "excise" and regulative penalties which can be borne, as compensatory for the privilege of existing. A very wild notion, born of the current talk against capital, has got about that corporations should be made to bear their share in the expenses of government; they have not been forgotten—they are bearing their share; nobody need trouble himself lest they escape what individuals cannot.

The President would except national banks as "otherwise taxed." but exemption for that reason would be very wide. He would lay this tax "upon all corporations and joint-stock companies for profit." This definition is not clear. Fire insurance companies might be covered under it, and attempt might be made to extend it to life companies also. Both these are among the "otherwise taxed" in an effectual degree; both are already subjected by States to what is in effect (even if not admittedly so in form) an income tax; and levied on what is not income, namely gross receipts, including money which is not even received except by the figment of book-keeping.

Whether the States would ratify an amendment to put beyond question the power of Congress to levy income taxes is, of course, a question of opinion. An amendment becomes valid "when ratified" by a sufficient number. Inaction is, therefore, of the same effect as a negative vote. Of the fifteen amendments, all except the last three are very old, long preceding the Civil War, and it is now forty years since the latest existing one was proposed by Congress. In contrast with the ease of getting amendments, almost without public observation, in the States (in this, for example) the extreme difficulty of getting a change in the Federal Constitution is most fortunate, being the surest defense against emotional haste; the change suggested by the President has, therefore, a great inertia against it. Beyond this, it must be deemed doubtful whether "a great majority of the people" are in favor of investing Congress with full power to levy income taxes, notwithstanding many look with complacency upon burdens which they think will miss them and fall upon others. An income tax is hateful in its memories, and the idea of return to war instrumentalities in time of peace cannot be attractive.

Notwithstanding we in the United States have long indulged in delusions to the contrary, the truth is that we are a quite heavily taxed people, with the trend towards becoming more so. In village and town a local tax easily presents itself as having local application; as the political division concerned becomes larger, the consciousness of personal share in the paying becomes dissipated, and thus city, county, State, and, in the last step, Congress, become more filled with the notion of public benefits to be had by public spending and less sensible of the burden of tax. So the call is constant and louder for more expenditures, and the labor is to find more revenue. It may yet be a long time before correct views revive and the disposition for economy becomes genuine; meanwhile, let us not deceive ourselves. We are taxed, from many directions and on many subjects; taxes duplicate, cross each other's path, and cumulate. We do not tax carefully or wisely; but we tax too well.

Our foreign export movement of merchandise in May, as indicated by the official trade statement issued on Tuesday, while moderately larger than in the corresponding month of the previous year, was nevertheless of restricted proportions as compared with recent earlier years. This was of course due in part to the smaller shipments of breadstuffs, for which the high prices and limited supplies were directly responsible, but the outward movement of many other commodities was also rather below what might be termed the normal. In fact, the only notable exceptions to the rule were the shipments of raw cotton and cotton goods. The total merchandise export movement at $123,356,706 was, with the exception of the curtailed outflow of May 1908 (over which a gain of 9¾ millions of dollars was recorded), the smallest for the like period of any year since 1904, the decrease from 1907 reaching 11½ millions. Shipments of breadstuffs reached an aggregate value smaller than in any month since July 1905, and were at the same time much below an average May total. They were only $6,608,566, against $10,352,733 in May 1908 and $16,170,403 in 1907. Almost all the falling off from last year is found in the wheat exports, which, including flour reduced to bushels, were only 4½ million bushels, covering a value of 5½ millions of dollars, against 9 million bushels and 9 million dollars in 1908. Provisions shipments fell only slightly be-

low those for the month a year ago, and the same was true of cattle, hogs and sheep; but contrasted with 1907 important declines are to be noted. Mineral oil exports were likewise less than in May 1908, but well ahead of the period in 1907.

These decreases from 1908 were, however, more than offset by an important gain in exports of raw cotton, the outflow of that commodity at $24,956,680 being over 9 millions of dollars in excess of May 1908. The aggregate value of the items referred to was, therefore, $51,609,597, or about 3⅝ millions more than for May last year, but 8½ less millions than in the month of 1907. One of the few satisfactory features of the current year's foreign export trade has been the conspicuous increase in the outflow of our cotton manufactures, due to the revival in demand for those commodities from China. In confirmation of this statement it is only necessary to remark that shipments of cotton goods hence to that country in May 1909 were greater than for the full five months (from Jan. 1 to May 31) in 1908. It is also to be noted that latterly the takings of our cotton goods by the West Indies and South America have been on the increase. For the five months of the current calendar year the aggregate merchandise exports of all kinds were $670,587,509, or a decrease of 92 millions from 1908; and for the eleven months of the fiscal year 1908-09 the total, at $1,545,625,443, not only falls below the like period of 1907-08 by 200 millions, but is 198 millions less than in 1906-07 and 73 millions less than in 1905-06.

Imports of merchandise during May, although some 6 millions of dollars less than in April, were nevertheless of comparatively full volume for the season. They aggregated $116,055,903, against only $84,042,628 in the month of 1908 and 126½ millions in 1907—the latter the May record. It is to be remarked, moreover, that current imports reflect in no uncertain degree a gradual return to a more prosperous situation in this country. As luxuries are the first to feel the effect of hard times, so they are the first to benefit by the advent of better conditions. When, therefore, we find in the current official reports that the importations of precious stones are appreciably increasing, and that the trade in them is rapidly recovering, we can but assume it to be added evidence that the United States is well advanced toward a normal commercial and industrial situation. The aggregate importations of commodities for the five months of 1908, at $593,327,531, show an excess of 163 millions over the corresponding period of 1908 and a decline of but 45½ millions from the record of 1907. For the eleven months of the fiscal year the aggregate was $1,187,250,463, comparing with 1,102 millions in 1907-08 and 1,322 millions in 1906-07.

The export balance in our foreign trade in May, as the foregoing results indicate, was quite meagre. It reached, in fact, only $7,300,803, or 22½ millions lower than in the month of 1908, about one million less than in 1907 and was the smallest for any corresponding period in 12 years. Moreover, the export balance for the five months of 1909, at $77,259,978, contrasts with 332 millions in 1908 and 164 millions in 1907, with the eleven months' balance 358 millions in 1908-09, against 643 millions in 1907-08 and 421 millions in 1906-07.

The gold movement of the month resulted in a net export of $8,907,544, against a similar export balance in May last year of 23½ millions, and for the five months of the calendar year the net outward movement was 37 millions, against 22 in 1908. For the eleven months of the fiscal year, 1908-09, however, we exported net $41,549,118, whereas in the like interval of 1907-08 there was a balance of imports of $81,081,442, due to the large inflow of the metal at the time of the panic.

The latest abstract of the condition of the national banks—that for April 28 1909—reveals a very satisfactory condition of the institutions, and indicates not only a complete recovery from the status of affairs that followed the monetary disturbance of the fall of 1907, but considerable growth along those lines that make for strength. In number of institutions recent expansion has been inappreciable as compared with earlier periods, but that merely reflects the current lack of need for more banks. The volume of loans and deposits, however, show notable increases, the aggregate banking capital and cash holdings exhibit steady augmentation, and the reserves are, with very unimportant exceptions, well above the legal requirements.

The feature of the April 28 abstract that has attracted principal attention has been the further considerable expansion in loans. The total for that date of 4,963 millions of dollars is a new high record and exhibits a gain over the aggregate shown in the last previous abstract (that of Feb. 5 1909) of 122 millions, the increase being well distributed throughout the country. It is furthermore to be noted that the augmentation within a year has been well in excess of 400 millions, and that the total of loans carried by national banks has more than doubled since the spring of 1900. There has also been a marked rise in the volume of individual deposits of late. At its highest point before the panic in the fall of 1907 that item stood a little over 4,300 millions of dollars and by Feb. 14 1908 had dropped to 4,106 millions. Since then there has been almost steady increase, the total May 14 1908 having been 4,312 millions, in Sept. 4,548 millions, on Feb. 5 1909 4,700 millions, and now being 4,826 millions. At this time ten years ago the total was 2,437 millions.

The aggregate available banking capital of the institutions, comprising capital, surplus funds and undivided profits, was likewise on April 28 1909 a record figure. At 1,729 millions it showed an increase of 29 millions over Feb. 5 1909, a gain of 59 millions as compared with May 14 1908, and contrasting with 1,603 millions about the same time in 1907. Moreover, it has not fallen far short of doubling in the last decade. The cash holdings of the banks (specie and legal-tenders), as shown in this latest abstract, also constitute a record. They were 878½ millions (of which 527 millions gold), against 860 millions on Feb. 5 1909, about a similar amount a year ago, and only 691 millions in May 1907.

There has been a further important diminution in the Government deposits held by the banks, the aggregate standing at only 57¾ millions on April 28 1909, as against 223 millions on Dec. 3 1907—the high level. These Government deposits are now lower than at any time since 1898. The bonds released to the banks through the withdrawal of deposits have been turned over to increase the volume of circulation, which now, at 636 millions, shows an increase of 21 millions since

February, and a gain of 8½ millions over the previous high aggregate.

The Clearing House return last week again showed, as the most notable feature, a further expansion in loans, and consequently in deposits, resulting in a decrease in reserve, though by a comparatively small amount. Average loans increased $18,976,500, while, according to the statement of actual conditions, the expansion was $26,289,000. Average cash gained $4,511,700; the actual gain was $5,396,900. Deposits indicated an average increase of $22,211,600 and an actual augmentation of $32,293,900. The average decrease in reserve was $1,041,200; according to the statement of actual conditions, the reserve was reduced $2,676,575, to $15,271,025; computed upon the basis of deposits less those of $2,435,800 public funds, the surplus was $15,879,975.

The market for money was not affected in the call-loan branch by the condition of the banks as disclosed in the statement, the business, as heretofore, being chiefly in day-to-day funds, which were easily obtainable. Lending institutions, however, maintained firm rates for long maturities, anticipating lighter offerings from the interior early in the crop-moving period and a limited volume of foreign finance bills. The inquiry for long-time contracts is not urgent; most stock commission houses are well provided with loans, which they effected while lenders were pressing their offerings at abnormally low rates, and those borrowers who need money for their clients are disposed to rely upon the current market supplies on call, which are expected to be attracted to this center should rates rule higher than 2% or than the average paid by banks for interior balances.

Money on call loaned at the Stock Exchange during the week at 2% and at 1½%, averaging about 1¾%; all lending institutions quoted 1½% as the minimum. Time loans on good mixed Stock Exchange collateral were quoted at 2¼@2½% for sixty days, with little or no business reported; 2½@2¾% for ninety days, for which term a few foreign loan bills were placed; 3% for four, 3¼@3½% for five, 3½% for six months and 3¾@4% for over-the-year. Business was reported at 3¾% for seven months on contracts secured in large part by industrial collateral and a prominent local manufacturing concern placed a considerable block for January to February maturity at 4%. Commercial paper continues in good demand and discounts are somewhat higher. Sixty to ninety-day endorsed bills receivable are quoted at 3@3½%, though transactions are few at the lower rate. For prime four to six months' single names the rate is 3½@4%, while quotations for good unendorsed paper are 4@4½%.

The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts of sixty to ninety-day bank bills in London 1¾%. The open market rate at Paris is 1½% and at Berlin and Frankfort it is 3⅛@3¼%. According to our special cable from London, the Bank of England gained £1,559,064 bullion during the week and held £39,877,763 at the close of the week. Our correspondent further advises us that the gain was due in greatest measure to receipts from the interior of Great Britain, but £577,000 were purchased in the open market. The details of the movement into and out of the Bank were as follows: Imports, £637,000 (of which £50,000 from Egypt, £10,000 from miscellaneous sources and £577,000 bought in the open market); exports, £90,000 wholly to South America, and receipts of £1,012,000 *net* from the interior of Great Britain.

The foreign exchange market was irregular, though generally strong, this week, owing to a short interest and a small supply of bills, and it was quite sensitive to foreign discount and local speculative conditions. The derangement in the London discount market incident to the last two Stock Exchange settlements caused some apprehension of like derangement at the end of the month adjustment which will begin next week. This seemed to discourage operations in loan or other finance bills, which usually, at this season, are quite freely drawn to take advantage of probable exchange conditions at the beginning of the crop-moving season. The contradictory reports regarding the outcome of the negotiations for the listing of the common stock of the Steel Corporation on the Paris Bourse were directly disturbing factors; the statement that there would be much delay in effecting such listing caused general selling of this stock at Paris and more or less liquidation of American securities at London, which was reflected in a sharp rise in exchange. Early in the week the buying of our securities in London had been based upon confident expectations of the ultimate success of the listing negotiations. The later development of an apparently insurmountable obstacle to the effecting of the arrangement as originally proposed was so greatly disappointing as to cause the abandonment of hope for such broadening of the foreign markets for our securities as would contribute to their distribution in large volume among European investors, thus creating exchange which would be sufficient to meet requirements whenever international trade balances were inadequate to meet the market's needs. An unsettled situation on Wednesday, resulting from European selling of securities, seemed likely to become serious, threatening exports of gold to London in lieu of exchange; timely support to the stock market and more assuring advices regarding the progress of the listing negotiations, however, arrested the decline in stocks, thus contributing to a steadier market for exchange, though the tone continued firm. On Thursday a combination of disturbing influences caused a sharp fall in stocks, which was reflected in a rise in exchange to the highest figures of the week.

Compared with Friday of last week rates for exchange on Saturday were 5 points lower for long at 4 8585@4 86, 5 points higher for short at 4 8775@4 8785 and 5 points for cables at 4 88@4 8805. On Monday long fell 5 points to 4 8590@4 8595, short 5 points to 4 8775@4 8780 and cables 5 points to 4 8795@4 88. On Tuesday short was 5 points higher at 4 8775@4 8785 and cables 5 points at 4 88@4 8805; long was unchanged. On Wednesday long rose 10 points to 4 86@4 8605, short 5 points to 4 8780@4 8790 and cables 10 points to 4 8810@4 8815. On Thursday long was 10 points higher at 4 86@4 8615, short 5 points at 4 8785@4 8790 and cables were unchanged. On Friday long rose 20 and short and cables 5 points.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., June 11	Mon., June 14	Tues., June 15	Wed., June 16	Thurs., June 17	Fri., June 18
Brown Brothers & Co	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Kidder & Co	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Bank British North America	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Bank of Montreal	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Canadan Bank of Commerce	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Lazard Freres	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Merchants' Bank of Canada	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½

Rates for exchange on Friday were 4 8625@4 8635 for long, 4 8790@4 8795 for short and 4 8815@4 8820 for cables. Commercial on banks 4 86@4 8610 and documents for payment 4 85¼@4 86¼, cotton for payment 4 85¼@4 85⅜, cotton for acceptance 4 86 @4 8610 and grain for payment 4 86⅛@4 86¼.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending June 18 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$9,989,000	$3,335,000	Gain $6,654,000
Gold	1,471,000	825,000	Gain 646,000
Total gold and legal tenders	$11,460,000	$4,160,000	Gain $7,300,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending June 18 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$11,460,000	$4,160,000	Gain $7,300,000
Sub-Treas. oper. and gold exports	30,100,000	30,815,000	Loss 715,000
Total gold and legal tenders	$41,560,000	$34,975,000	Gain $6,585,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	June 17 1909.			June 18 1908		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	39,877,763	--------	39,877,763	38,864,172	--------	38,864,172
France	148,424,320	35,865,680	184,290,000	125,217,603	36,767,168	161,984,771
Germany	43,525,400	14,478,200	58,003,600	40,124,000	13,734,000	53,858,000
Russia	124,012,000	8,718,000	132,730,000	111,972,000	7,618,000	119,590,000
Aus.-Hun.	56,534,000	12,943,000	69,477,000	46,800,000	13,339,000	60,139,000
Spain	15,959,000	32,235,000	48,194,000	15,605,000	26,702,000	42,307,000
Italy	38,589,000	4,794,000	43,383,000	36,232,000	4,300,000	40,532,000
Netherl'ds	10,113,000	3,573,300	13,686,300	7,702,000	4,208,300	11,910,300
Nat. Belg.	4,358,667	2,179,333	6,538,000	4,102,667	2,051,333	6,154,000
Sweden	4,380,000	--------	4,380,000	3,887,000	--------	3,887,000
Switzerl'd.	4,836,500	--------	4,836,500	3,593,000	--------	3,593,000
Norway	1,678,000	--------	1,678,000	1,508,000	--------	1,508,000
Total week	492,287,650	114,786,513	607,074,163	435,607,442	108,719,801	544,327,243
Prev. week	488,321,042	113,873,777	602,194,819	432,339,389	107,522,034	539,861,423

TARIFF LEGISLATION AND THE PROPOSED CORPORATION TAX.

After setting forth that the proposed tariff bill may not produce sufficient revenue to meet public expenditure, that the Senate has objected to the inheritance tax scheme incorporated in the House bill, and that the income tax proposed by a faction in the Senate may encounter constitutional difficulties, President Taft declared, in a message to Congress on Wednesday:

"I therefore recommend an amendment to the tariff bill imposing upon all corporations and joint-stock companies for profit, except national banks (otherwise taxed), savings banks, and building and loan associations, an excise tax measured by 2% on the net income of such corporations. This is an excise tax upon the privilege of doing business as an artificial entity and of freedom from a general partnership liability enjoyed by those who own the stock. I am informed that a 2% tax of this character would bring into the treasury of the United States not less than $25,000,000."

This quite unexpected move of the Administration has both a political and a financial aspect. That the hold of the Administration Party's leaders on the party's Senate constituency has been considerably shaken, the tariff debate has already shown. It is a commonplace assertion that party alignment was pretty completely broken down in the face of the discussion. What we have had presented to us during the course of this fourteen weeks' deliberation is the collision in the Senate debate of a high-tariff and a low-tariff party, irrespective of republican or democratic lines. The assertion has frequently been made on the floor of Congress that the peculiar nature of this division of opinion vindicates General Hancock's suggestion during his Presidential candidacy of 1880, that the "tariff is a local issue." This, however, hardly seems to us to fit the case, unless such public questions as free coinage and ship subsidies were also to be catalogued as local issues.

Undoubtedly the Democratic legislators who have submitted demands for high duties on certain of the products of their constituencies—lumber, for instance—were influenced by a belief that high protective duties generally would be maintained, and yielded to the pressure of their constituents that, if this were so, their own business ought to get a share in them. On the other hand, the Republican insurgents who have led in the opposition to the Senate tariff bill as submitted were clearly enough influenced by the fact that their own constituencies, being in the main agricultural, had no such interest in high protective duties as might have been the case in a manufacturing constituency. But we scarcely see how this phase of the situation differs materially from the division of legislative opinion on almost all other controverted questions. The really essential point is that party lines have given away.

From the start the question of additional revenue expedients has played an important part in the discussions. Senator Aldrich predicted at the opening of the debate that, with the return of prosperous times, the tariff bill as it stood would yield sufficient revenue. But even Mr. Aldrich qualified his prediction by asserting also that extravagance in expenditure should or would be curbed—thus recognizing, what is apparent to all other careful students of the subject, that the trouble is not alone the shrinkage of revenue due to trade reaction, but the constant and persistent increase in public expenditure even during the hard times. The already completed eleven months of the pending fiscal year may fairly be characterized as an era of hard times yet public expenditure during that period has increased $34,200,000 over the similar period in the fiscal year 1908 and $106,700,000 over the year 1907. Obviously, therefore, even supposing the revenue to return to the level of prosperity, we should still have to deal with the problem of expenditure. This fact may be illustrated by another comparison. Government revenue during the eleven months ending with May 1907 was $602,594,672, as compared with $546,360,300 for the same eleven months in the present fiscal year. But public expenditure during the eleven months of 1907 amounted to only $537,543,709, thus leaving a surplus of more than $65,000,000. But as against that figure for the eleven months' expenditure in the fiscal year 1907, expenditure during the past eleven months has been no less than $644,218,402. That is to say, even if the public revenues were at the high level of the fiscal

year 1907—which was the highest reached from taxation alone in the Government's history—there would still remain on the present basis of expenditure a deficit of more than $41,000,000.

The question was then, how should necessary additions to the public revenue be procured? In his inaugural address, President Taft declared that "the framers of the tariff bill must have in mind the total revenues likely to be produced by it, and so arrange the duties as to secure an adequate income," and he added: "Should it be impossible to do so by import duties, new kinds of taxation must be adopted, and among these I recommend a graduated inheritance tax as correct in principle and as certain and easy of collection." The House adopted this expedient; nevertheless, it soon appeared that the inheritance tax was open to serious objections. One of them was that it overlapped and duplicated State taxation, thereby threatening to deprive such of the States as imposed that tax of a normal portion of their revenue. This consideration appealed with sufficient strength both to Administration and legislators as to cause the abandonment of the plan. Next we heard from various sources of the proposals for an income tax, and lately a majority in the Senate was believed to be assured for it. But to this there were serious objections—not the least being the fact, apparently unsurmountable, that the Supreme Court had in 1895 decided distinctly against the constitutionality of that form of taxation. Various forms of corporation taxes next came forward in the legislative proposals, and this week took shape in the President's proposal for a tax on earnings of corporations, pending which the plan of a Constitutional Amendment in the matter of the income tax should be submitted to the various State legislatures.

Manifestly, the same objection runs against a tax on corporation earnings as against all other overlapping propositions. There are State taxes in abundance either on capital or dividends, which would make the new proposal a duplicate taxation. It is noteworthy, too, as indicating the impulsive character of the scheme, that no estimate has been made, so far as we are aware, regarding the productivity of such a tax. Mr. Taft's estimate can hardly be classed as more than a guess. The actual proceeds might be vastly more than enough to meet the void left by the tariff revenues. We have had no budget of any serious consequence since the calculation made by the Payne Committee on the revenues, and that was balanced only by what we regard as the objectionable proposal of capitalizing past expenditures on the Panama Canal and paying the proceeds into the Treasury's current balance. Now, we submit that to start on this happy-go-lucky plan in so highly important a matter as entering wholly new fields of Federal taxation is an exceedingly hazardous performance. It is dangerous for two reasons—first, that it may provide future arguments for legislators with the most radical ideas on taxation; second, that, inasmuch as the tax once imposed would not readily be taken off, it would, in the event of increasing revenues, lead in all probability to increased recklessness of public expenditure. This is a phase of the public revenue situation which our Government has no right to ignore. The British Ministry, as we have heretofore shown, has plunged headlong into the same dangerous sea, and the probable outcome has aroused the most serious misgivings among English statesmen. With the traditional prodigality of our Congress in the matter of public expenditure, we can see no outcome of such a situation save the continuous heaping up of more and more lavish and needless appropriation of public money.

It will perhaps be asked what alternative have we to propose, in case of an admitted deficiency under the tariff bill. Our answer is, as it was at the beginning of the tariff debate, that stamp taxes are the only proper and logical solution of the dilemma which we have seen presented. They are so, we are convinced, for precisely the reason which makes our legislatures hesitate to impose them—namely, that they are taxes which the people feel, and whose removal the people will be quick to insist upon as soon as the State of the general revenue justifies the step. This is the kind of taxation which a statesman will impose, either in the face of a temporary revenue deficit, or in the face of extravagance in public expenditure against which the people's personal opposition ought to be aroused.

THE REPORT ON WALL STREET SPECULATION.

There is more to commend in the report of Governor Hughes' commission for the investigation of the subject of speculation, and greater success has attended its work than we had supposed would be the case. On the whole, the report is a conservative and meritorious document, though a few of the committee's recommendations and suggestions are open to criticism, as we shall presently show. The commission was appointed to investigate the general subject of speculation as regards both securities and commodities; but, as a matter of fact, the bulk of the report is devoted to the question of speculation in securities, which is the specific function of the Stock Exchange; therefore it seems not inept or erroneous to call it a report on Wall Street speculation.

The chief merit of the report is that the views expressed are sound and sensible. It is not an absolutely unanimous report. Current newspaper statements to that effect are misleading. It is evident, however, that a great effort was made to produce practical unanimity. Consequently we have what in a measure may be termed a composite document—a document where, in a general desire to agree, there has been more or less concession and compromise. This fact is strongly impressed upon the mind when one peruses the whole report instead of confining himself to the extracts printed in the daily papers. Reading between the lines one can see many evidences of conflicting sentiments and views. There are also express words and statements in the report that bear out this conclusion. Thus, on the question whether or not the New York Stock Exchange, which is now an unincorporated body, should be required to incorporate and thereby be brought under the supervision of the State and the process of the courts, there is a frank admission of partial inability to agree. The statement on the point referred to is to the following effect: "While this committee is not entirely in accord on this point, no member is yet prepared to advocate the incorporation of the Exchange, and a majority of us advise against it." In one or two other places in the report the expression "the majority of your committee is" (or is not) also occurs.

The report nevertheless is signed by all the members of the commission, with no dissenting opinion of any kind; and, considering all the circumstances of the case, it is surprising what a degree of unanimity it has been found possible to attain. This is the more noteworthy inasmuch as the members of the committee were drawn from different walks in life and are of diverse social and economic beliefs, including some theorists and doctrinaires. That these men should have found it possible in so many particulars to harmonize their conflicting views and join in a common report demonstrates that the commission has justified its existence. The committee was appointed last December, and hence its labor extended over a period of six months. We should imagine that besides the time required for the investigations, which were very thorough, and for the deliberations, which were no less so, extra caution had to be exercised in the preparation of the report so as to avoid a dissertation to which some of the members might not be able to subscribe. The report will probably not be accepted as settling anything by those who refuse to be convinced; but it is really a very intelligent discussion of the subject and should serve as an important contribution towards enlightening public sentiment.

What is said on the general matter of speculation, namely that attempts to abolish it would not only be impotent but do more harm than good, is absolutely conclusive. The report well says that speculation consists in forecasting changes of value and buying or selling in order to take advantage of them; it may be wholly legitimate, pure gambling, or something partaking of the qualities of both. In some form it is a necessary incident of productive operations. When carried on in connection with either commodities or securities, it tends to steady their prices. Where speculation is free, fluctuations in prices, otherwise violent and disastrous, ordinarily become gradual and comparatively harmless. Moreover, so far as commodities are concerned, in the absence of speculation merchants and manufacturers would themselves be forced to carry the risks involved in changes of prices and to bear them in the intensified conditions resulting from sudden and violent fluctuations in value. There can be no doubt that risks of this kind which merchants and manufacturers still have to assume are reduced in amount because of the speculation prevailing; and many of these milder risks they are enabled by "hedging" to transfer to others. It follows that for the merchant or manufacturer the speculator performs a service which has the effect of insurance.

Of course, where speculation degenerates into mere gambling it is vicious and indefensible. The report points out that the problem, wherever speculation is strongly rooted, is to eliminate that which is wasteful and morally destructive while retaining and allowing free play to that which is beneficial. The difficulty in the solution of the problem, it is admitted, lies in the practical impossibility of distinguishing what is virtually gambling from legitimate speculation. The committee thinks that the most fruitful policy will be found in measures which will lessen speculation by persons not qualified to engage in it, and the view is expressed that in carrying out such a policy the Exchanges can accomplish more than the Legislature—which is surely an incontrovertible fact.

Accordingly most of the suggestions are in the way of advice to the Exchanges. It is urged that in so far as losses are due to insufficient margins, they would be materially reduced if the customary percentage of margins were increased. The amount of margin which a broker requires from a speculative buyer of stocks depends in each case on the credit of the buyer, and the committee sees that the amount of credit which one person may extend to another is a dangerous subject on which to legislate. Hence it does not recommend legislation, but instead urges the Exchange to use its influence, and if necessary its power, to prevent members from soliciting and generally accepting business on a less margin than 20%. We believe this to be the rule now in the case of some prominent and first-class houses, and it seems to us it would be a good idea if all members of the Exchange could be made to conform to the same practice.

As regards "pyramiding," which consists of the use of paper profits in stock transactions as a margin for further commitments, a novel recommendation is made. If the stock brokers and the banks, we are told, would make it a rule to value securities for the purpose of margin or collateral, not at the current price of the moment but at the average price of, say, the previous two or three months (provided that such average price were not higher than the price of the moment), the dangers of "pyramiding" would be largely prevented. The reasoning here is unquestionably sound, but we should doubt the feasibility of the arrangement.

With reference to the subject of "corners" in the stock market, the very excellent suggestion is made that the Stock Exchange might properly adopt a rule providing that the governors shall have power to decide when a "corner" exists and to fix a settlement price, so as to relieve innocent persons from the injury or ruin which may result therefrom. The mere existence of such a rule, it is pointed out, would tend to prevent "corners."

Another very commendable recommendation has to do with the relations between Stock Exchange houses and clerks of financial institutions. The Exchange now has a rule forbidding any member to deal with or carry an account for a clerk or employee of any other member. This rule, it is urged, should be extended so as to prevent dealing for account of any clerk or subordinate employee of any bank, trust company, insurance corporation or other moneyed corporation or banker.

There are a number of other wholesome suggestions, but also two or three which strike us as being impracticable. For instance, it is recommended that the Stock Exchange clearing sheets, on which the transactions in stocks cleared each day are transcribed, be preserved for a period of six years. The present practice is to keep them for one week only. The recommendation is made in view of the value of these sheets as proving transactions and prices, and it is contended that they should remain at the disposal of the courts. It strikes us, however, that the room required to store these documents for such a long period of time would be an insuperable objection.

Again, to protect the public from the consequences of false or misleading prospectuses, certain legislation is recommended which is obviously based on a very imperfect knowledge of some essential facts bearing on the recommendation. It is well enough to say that

a person engaged in such practice shall be guilty of a misdemeanor, but to go further, and provide "that every newspaper or other publication printing or publishing such an advertisement, prospectus, circular or other statement, shall, before printing or publishing the same, obtain from the person responsible for the same, and retain, a written and signed statement to the effect that such person accepts responsibility for the same, and for the statements of fact contained therein, which statement shall give the address, with street number, of such person; and that the publisher of any such newspaper or other publication which shall fail to obtain and retain such statement shall be guilty of a misdemeanor"—to go as far as this is to suggest a requirement which would inevitably work great hardship.

Much of the advertising in the daily papers is handed in late in the day, long after the close of business, and a law like that suggested would require that in every case—not merely in dubious and suspicious cases, but in all others—the publisher should get address, with street number, and acknowledgment of responsibility from every one offering such an advertisement on penalty of punishment for misdemeanor on failure to comply. There can be no question that the newspaper publisher should be held to rigid responsibility if he does not exercise due caution with regard to questionable matter, but it is obviously asking too much of him to require him to get signed statements from all advertisers of that kind in the rush of going to press. Besides, signed statements would not correct the evil aimed at. The author of a prospectus or circular tainted with fraud would have no compunction about accepting responsibility for the same—it would only be one step further in the process of fraud—and might always be depended on to have a signed statement ready tending to disarm suspicion. On the other hand, honest and reputable promoters, having no reason to be on their guard, would be unprepared, and the newspaper management would be put to the trouble, after the advertisement had been handed in by a clerk or messenger, of getting written statements from them, perhaps late at night, when those competent to give such a statement were at home, far from their business, reposing peacefully in bed.

RAILROAD GROSS AND NET EARNINGS FOR APRIL.

A year ago, when reviewing reports of railroad earnings, the burden of our remarks was the enormous losses which were being recorded, with, as a further depressing fact, the circumstance that each succeeding month these losses were growing in magnitude. The present year the situation is precisely the reverse, and the conspicuous feature in the exhibits is the extent of the gains disclosed. Obviously, the roads are out of the slough of despond in which they found themselves twelve months ago. On the other hand, as we have so frequently pointed out, while in great measure the present year's improvement is proportioned to last year's retrogression in earnings, the 1909 gains are by no means equal to the 1908 losses, speaking of the roads collectively. In other words, the improvement now being recorded differs from the improvement which was characteristic of the dozen years from 1896 to 1907, inclusive, in that it is merely recovery of an antecedent loss and falls considerably short of such loss. It is gratifying, nevertheless, that we are progressing in the right direction and seem likely to get back after a while to the state of real and genuine expansion which prevailed prior to the financial upheaval of 1907.

Our compilations this time cover the month of April and comprise all the roads which are obliged to file monthly returns with the Inter-State Commerce Commission at Washington. By reason of this fact the tables are exceedingly comprehensive—in fact all-embracing, embodying the figures of every road in the country which had rendered a statement to the Commission for that month up to yesterday morning. In our "Railway Earnings Section," a special publication which we send to-day to our subscribers, we give the detailed reports for all the separate roads. The summaries which we use in this article are based on these detailed reports.

Altogether our aggregates cover no less than 744 separate roads or systems, comprising 224,625 miles of road, or about 97% of the entire railroad mileage of the country. These roads show a gain of $21,299,025 in gross earnings, or 12.34%, and an increase of $11,351,009, or 22.57%, in the net earnings. The result is not quite so favorable as for March, when our compilation registered an increase of $21,278,330 or 11.78% in gross and an increase of $13,769,739 or 25.24% in the net.

April (744 roads)—	1909.	1908.	—*Increase or Decrease*— *Amount.*	%
Miles of road	224,625	221,755	Inc. 2,870	1.29
Gross earnings	$193,760,783	$172,461,758	Inc. $21,299,025	12.34
Operating expenses	132,127,892	122,179,876	Inc. 9,948,016	8.14
Net earnings	$61,632,891	$50,281,882	Inc. $11,351,009	22.57

While the improvement, large though it is, is not quite equal to that shown in the March compilation, comparison, on the other hand, is with figures in 1898 which had shown a very much heavier decline than those for March. In April of last year conditions were exceptionally and extraordinarily unfavorable, and that circumstance should not be overlooked in measuring the significance of the present year's gains in earnings. In addition to the depression in trade and a falling off in the cotton traffic in the South and in the grain and live-stock movements in the West, there was at that time one other adverse factor of very large importance. We refer to the suspension of coal mining, pending the adjustment of the wage-scale, over large portions of the bituminous coal regions throughout the country. As very little coal was produced, the coal traffic over the railroads was correspondingly cut down, a circumstance of no little moment it will be readily seen, when it is recalled that on many of our roads this coal traffic is normally quite large, while in hardly any case is it inconsequential in amount.

This strikingly adverse situation in the month in 1908 was, naturally, reflected in extremely heavy losses in earnings, gross and net. As registered by our tables, there was a decrease of no less than $30,544,943 in the gross and of $10,095,121 in the net. But this by no means represented the full amount of the loss, as the aggregates were based on only 153,007 miles of road, whereas the total railroad mileage of the country was close to 230,000 miles. Careful computations made by us later in the year indicated that for the whole railroad system of the country the loss in gross in April must have been no less than $45,000,000 and the loss in net about $16,000,000. Compared with this shrinkage of $45,000,000 in gross in April last

year, the gain of $21,299,025 the present year obviously looks small. In the following we furnish a summary of the April totals, as registered by our tables each year, for all the years back to 1896. It will be noticed that in the whole of this period there was but a single year that showed a loss in gross up to 1908 and only one year (since 1896) that recorded a decrease in net.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease
April.	$	$	$	$	$	$
1896	50,608,569	49,766,803	+841,766	14,484,626	14,657,119	—172,493
1897	54,751,130	54,704,841	+46,289	15,419,768	14,974,156	+445,612
1898	63,443,166	55,427,918	+8,015,248	18,740,860	15,695,627	+3,045,233
1899	68,357,884	64,888,200	+3,469,684	20,458,833	19,119,604	+1,339,229
1900	78,077,472	68,313,028	+9,764,444	23,300,034	20,416,810	+2,883,224
1901	94,439,377	84,331,412	+10,107,965	29,511,141	24,975,196	+4,535,945
1902	100,562,300	91,394,164	+9,168,136	31,260,129	27,891,119	+3,369,010
1903	107,517,310	94,172,420	+13,344,890	33,892,999	29,788,830	+4,104,169
1904	98,798,874	100,535,597	—1,736,723	28,552,275	31,092,626	—2,540,351
1905	111,860,721	104,474,716	+7,386,005	31,958,503	30,192,485	+1,766,018
1906	109,998,401	104,598,565	+5,399,836	31,548,660	30,137,596	+1,411,064
1907	142,884,383	115,863,354	+27,021,029	42,521,549	33,639,112	+8,882,437
1908	134,513,535	165,058,478	—30,544,943	37,441,989	47,537,110	—10,095,121
1909	193,760,783	172,461,758	+21,299,025	61,632,891	50,281,882	+11,351,009

Note.—Includes for April 129 roads in 1896; 127 in 1897; 134 in 1898; 124 in 1899; 127 in 1900; 127 in 1901; 120 in 1902; 109 in 1903; 96 in 1904; 96 in 1905; 91 in 1906; 91 in 1907; 100 in 1908; 744 in 1909. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

In the case of the separate roads the showing is much the same as in the case of the grand aggregates. That is to say, while the gains are large and substantial, they do not as a rule come up to the losses last year. The Pennsylvania Railroad will serve for purposes of illustration. Taking all the lines directly operated east and west of Pittsburgh and Erie, the Pennsylvania in April of last year suffered a loss of $5,402,100 in gross and a loss of $1,448,400 in net. This year's April return shows only $2,185,334 recovery of this loss in the gross and $809,590 recovery in the net. Below we bring together all changes for the separate roads, whether increases or decreases, both in the gross and in the net, for amounts in excess of $100,000. There is no decrease in the gross, it will be seen, above the limit and only one decrease in the case of the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

	Increases.		Increases.
Pennsylvania	y$2,185,334	Wabash	$288,703
N Y Central & Hud River	a905,519	Michigan Central	241,100
Southern Pacific	774,367	Chicago & Eastern Illin	227,714
Baltimore & Ohio	737,139	Del Lack & Western	220,941
Atch Topeka & Santa Fe	652,450	Delaware & Hudson	208,207
Missouri Pacific	608,100	Wheeling & Lake Erie	190,283
N Y New Haven & Hart	542,782	Texas & Pacific	179,645
Chicago & North Western	536,484	Internat & Great North	157,696
Missouri Kansas & Texas	481,007	Pere Marquette	147,271
St Louis & San Francisco	480,065	Hocking Valley	144,681
Chesapeake & Ohio	464,381	Chic St Paul M & O	138,980
Southern Railway	441,926	Kansas City Southern	137,360
Norfolk & Western	419,223	Duluth Missabe & North	134,956
Great Northern	403,889	El Paso & South West	131,788
Cleve Cin Chic & St Louis	400,547	Cleve Lorain & Wheeling	130,070
Illinois Central	374,149	Mobile & Ohio	125,228
Chicago Burl & Quincy	367,622	Minneap St P & S S M	125,155
Boston & Maine	359,740	Seaboard Air Line	122,387
Louisville & Nashville	348,425	Buffalo Roch & Pitts	121,982
Rock Island	336,643	N Y Chicago & St Louis	114,951
Erie	335,071	Chicago & Alton	112,249
Lake Shore & Mich South	316,646	Northern Central	110,130
Philadelphia & Reading	316,160	Phila Balt & Washington	102,477
Pittsburgh & Lake Erie	313,600	San Ped Los Ang & S L	100,108
Union Pacific	308,794		
Chic Milw & St Paul	308,666	Representing 51 roads in our compilation	$17,723,971
Denver & Rio Grande	291,180		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $2,648,673.

y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing $1,017,891 increase and the Western lines $1,167,443; for all lines owned, leased, operated and *controlled*, the result for the month is a gain of $2,481,024.

PRINCIPAL CHANGES IN NET EARNINGS IN APRIL.

	Increases.		Increases.
Pennsylvania	y$809,590	Delaware & Hudson	$187,098
Baltimore & Ohio	746,671	Norfolk & Western	179,832
N Y Central & Hud River	a664,339	Southern Railway	179,314
Southern Pacific	564,166	Cleve Cin Chic & St Louis	167,951
Louisville & Nashville	428,605	Atlantic Coast Line	154,843
Rock Island	403,989	Illinois Central	141,795
Philadelphia & Reading	378,536	Hocking Valley	132,629
Chicago Milw & St Paul	365,361	Cleve Lorain & Wheeling	130,119
Chicago Burl & Quincy	358,766	Seaboard Air Line	120,204
Missouri Kansas & Texas	296,204	Buffalo Roch & Pitts	117,010
St Louis & San Francisco	290,671	Minn St Paul & S S M	114,036
Chesapeake & Ohio	288,627	Pere Marquette	113,421
Atch Topeka & Santa Fe	262,329	San Ped Los Ang & S L	110,833
Erie	233,897	Lake Shore & Mich South	103,515
Boston & Maine	223,496		
Great Northern	209,137	Representing 34 roads in our compilation	$9,252,185
Chicago & Eastern Illinois	204,716		
Del Lack & Western	193,017		Decrease.
Pittsburgh & Lake Erie	189,315		
N Y New Haven & Hart	188,153	Missouri Pacific	$250,438

a These figures cover merely the operations of the New York Central itself. For the New York Central *System*, the result is a gain of $1,404,068.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing $437,163 increase and the Western lines $372,427 increase. For all lines owned, leased, operated and *controlled*, the result again is of $899,454.

Arranging the roads in groups, it is found that every group without any exception records a gain in the gross and also every group without any exception a gain in the net. The ratios of improvement vary considerably, particularly in the case of the net, and some roads, now that earnings are recovering in such a marked way, are already expanding their expenses and undertaking renewal and repair work again on a rising scale. The results by groups is set out in the table which we now present.

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings 1909.	1908.	Inc. (+) or Dec. (—).	
April	$	$	$	%
Group 1 (29 roads), New England	9,714,929	8,659,865	+1,055,064	12.17
Group 2(141 rds.), East & Middle	49,615,615	45,201,557	+4,414,058	9.76
Group 3 (101 rds.), Middle West	26,531,334	22,193,048	+4,338,286	19.54
Groups 4 & 5 (155 rds.), Southern	24,128,951	21,322,618	+2,806,333	13.11
Groups 6 & 7 (119 rds.), Northwest	39,646,355	36,041,669	+3,604,686	10.00
Groups 8 & 9 (147 rds.), Southwest	31,747,515	27,656,178	+4,091,337	14.79
Group 10 (52 rds.), Pacific Coast	12,376,084	11,386,823	+989,261	8.69
Total (744 roads)	193,760,783	172,461,758	+21,299,025	12.34

	Mileage 1909.	1908.	Net Earnings 1909.	1908.	Inc. (+) or Dec. (—).	%
			$	$	$	
Group No. 1	7,472	7,482	3,256,761	2,810,705	+446,056	15.82
Group No. 2	26,462	26,378	16,715,404	13,460,856	+3,254,548	24.21
Group No. 3	26,161	26,243	6,970,723	5,142,731	+1,827,992	35.54
Groups Nos. 4 & 5	38,504	37,485	7,788,824	5,723,623	+2,065,201	36.08
Groups Nos. 6 & 7	59,075	58,289	11,963,882	10,409,183	+1,554,699	14.90
Groups Nos. 8 & 9	52,592	51,788	9,368,750	7,939,179	+1,429,571	18.01
Group No. 10	14,359	14,090	5,568,547	4,795,605	+772,942	16.12
Total	224,625	221,755	61,632,891	50,281,882	+11,351,009	22.57

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line, passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas an Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

As stated by us in previous months, we have changed our system of grouping the roads so as to conform with the grouping or classification adopted by the Inter-State Commerce Commission. The only departure we make from the Commission's arrangement is that we have combined Groups 4 and 5, so as to bring all the Southern roads together under one head; also Groups 8 and 9, so as to bring the Southwestern roads together, and have likewise combined Groups 6 and 7, these latter comprising the systems running west and northwest of Chicago, the mileage of most of which spreads over the territory covered by both groups. We do not include any of the Canadian lines in our figures, except of course so much of the same as lies within the United States and for which returns are filed with the Commission.

The confines of the different groups are indicated in the footnotes to the above table, but it is important to note that where a road or system covers more than one group, or overlaps into others, we have necessarily been obliged to place it in some particular one of the groups, as no way exists of dividing it up among the two or more groups where it may be located. Our plan in such cases has been to place the road or system in the group where the bulk of the revenues is apparently obtained. In their annual statements to the Inter-State Commerce Commission the companies are required to show the amounts earned in each of the groups, but of course no such division is attempted in the case of the monthly returns.

THE REPORT OF THE HUGHES COMMISSION ON SPECULATION.

The findings of the committee appointed by Gov. Hughes last December to institute an investigation into the facts relating to speculation in securities and commodities, and to report on advisable changes in the law bearing on the subject, were made public on Wednesday. The labors of the committee during the six months of its workings included the investigation of all the local organizations operating as exchanges, and the examination of individuals in a position to assist it in its probings.

On the subject of speculation in general, the Commission decides that "in some form it is a necessary incident of productive operations," and "when carried on in connection with either commodities or securities, it tends to steady their prices." While the committee expresses its conviction that measures should be adopted to correct existing abuses, it is of the opinion that radical changes in the mechanism of the Stock Exchange, which is now so nicely adjusted that the transactions are carried on with the minimum of friction, might prove disastrous to the whole country. It declares that it is unquestionable that only a small part of the transactions upon the Exchange is of an investment character, and states that a substantial part may be characterized as "virtually gambling." "Yet," it adds, "we are unable to see how the State could distinguish by law between proper and improper transactions, since the forms and mechanisms used are identical. Rigid statutes directed against the latter would seriously interfere with the former. The experience of Germany with similar legislation is illuminating. But the Exchange, with the plenary power over members and their operations, could provide correctives."

With regard to the incorporation of the Exchange, the committee announces that no member is prepared to advocate such incorporation, and a majority advise against it.

Purchasing securities on margin, the committee defines "as legitimate a transaction as a purchase of any other property in which part payment is deferred, and it sees no reason for recommending the change suggested that margin trading be prohibited." It believes that in so far as losses are due to insufficient margins, they would be materially reduced if the customary percentage of margins were increased. In preference to recommending legislation, it urges upon the brokers to discourage speculation upon small margins, and upon the Exchange to use its influence to prevent members from soliciting and accepting business on a less margin than 20%. The practice of "pyramiding"—the using of paper profits in stock transactions as a margin for further commitments—the committee advises, should be discouraged. The committee does not advocate the prohibition of short selling, this subject being treated in part as follows:

> We have been strongly urged to advise the prohibition or limitation of short sales, not only on the theory that it is wrong to agree to sell what one does not possess, but that such sales reduce the market price of the securities involved. We do not think that it is wrong to agree to sell something that one does not now possess, but expects to obtain later. Contracts and agreements to sell, and deliver in the future, property which one does not possess at the time of the contract, are common in all kinds of business. The man who has "sold short" must some day buy in order to return the stock which he has borrowed to make the short sales. Short sellers endeavor to select times when prices seem high in order to sell, and times when prices seem low in order to buy, their action in both cases serving to lessen advances and diminish declines of price. In other words, short selling tends to produce steadiness in prices, which is an advantage to the community. No other means of restraining unwarranted marking up and down of prices has been suggested to us.

Turning its attention to the subject of "corners," the committee states that the Stock Exchange might properly adopt a rule providing that the Governors shall have power to decide when a corner exists and to fix a settlement price, so as to relieve innocent persons from the injury or ruin which may result therefrom. The mere existence of such a rule would, it believes, tend to prevent "corners." The committee alludes to testimony taken on the subject of recent failures of brokers, where it has been discovered that they were insolvent for a long period prior to their public declaration of failure, and where, it states, their activities after their insolvency not only caused great loss to their customers, but also worked great injury to outsiders. For cases of this kind, it contends, there should be a law analogous to that forbidding banks to accept deposits after insolvency is known, and it recommends a statute making it a misdemeanor for a broker to receive any securities or cash from any customer (except in liquidating or fortifying an existing account), or to make any further purchases or sales for his own account after he has become insolvent.

On the re-hypothecation of securities, the committee declares that, so far as any broker pplies to his own use any securities belonging to a customer, or hypothecates them for a greater amount than the unpaid balance of the purchase price, without the customer's consent, he is undoubtedly guilty of a conversion under the law as it exists to-day. When a broker sells the securities purchased for a customer who has paid therefor in whole or in part, except upon the customer's default, or disposes of them for his own benefit, he should be held guilty of larceny, and a statute to that effect is recommended. The committee also believes that the Exchange, which now has a rule forbidding any member to deal or carry an account for a clerk or employee of any other member, should extend the ruling so as to prevent dealing for account of any clerk or subordinate employee of any bank, trust company, insurance company or other moneyed corporation or banker.

In the judgment of the committee the Stock Exchange should adopt methods to compel the filing of frequent statements of the financial condition of the companies whose securities are listed, and should notify the public that these are open to examination under proper rules and regulations. In addition, it states, the Exchange should require that there be filed with future applications for listing a statement of what the capital has been issued for, showing what amount has been issued for cash, how much for property, with a description of the property, &c., and also showing what commission, if any, has been paid to the promoters or vendors. The unlisted department, it thinks, except for temporary issues, should be abolished. The Exchange should also, the committee declares, insist that all trading be done on the basis of a reasonably small unit (say 100 shares of stock or $1,000 of bonds), and should not permit the offers or bids of such lots to be ignored by traders offering or bidding for larger amounts. The committee does not consider as wise the suggested abolition of the Stock Exchange Clearing House, but suggests that, in view of the value of "clearing sheets," they be preserved by the Exchange for at least six years. The sumptuous equipment of local branch offices is criticized, the tendency of many of them, the committee states, being to increase the lure of the ticker by the temptation of creature comforts, and it expresses the opinion that investors might without much hardship be compelled to do business at the main offices, and that a hard-and-fast rule against all branch offices in the city might well be adopted by the Exchange.

Concerning the Consolidated Exchange, the report says: "It is obvious that its utility as a provider of capital for enterprises is exceedingly limited; and that it affords facilities for the most injurious form of speculation—that which attracts persons of small means."

In its reference to the Produce Exchange, the committee states that from its examination of the trading in mining stocks recently introduced, it concludes that the lack of experience of this body in this class of business has resulted in a neglect of proper safeguards to the investor and an undue incitement to speculative transactions of a gambling nature, and should not be tolerated on the Produce Exchange.

With regard to its inquiry into the operations of the Cotton Exchange, which it characterizes as "the world's clearing-house for the staple," the committee in part says: "There have been in the past instances of excessive and unreasonable speculation upon the Cotton Exchange, notably the Sully speculation of 1904. We believe there is also a great deal of speculation of the gambling type. In our opinion, the Cotton Exchange should take measures to restrain, and, so far as possible prevent, these practices by disciplining members who engage in them."

Commenting on the New York Coffee Exchange, the report states that it has accomplished its purpose to create stability and certainty in trading in a leading article of commerce, and has made New York the most important primary coffee market in the United States. The committee speaks commendably of a rule providing that in case of a "corner" the officials may fix a settlement price for contracts to avoid disastrous failures.

As to the Mercantile and Metal exchanges, the committee states that, although quotations of the products appertaining to these exchanges are printed daily in the public press, they are not a record of actual transactions among members, either for immediate or future delivery. It expresses the opinion that under present conditions these two exchanges do actual harm to producers and consumers, and that their charters should be repealed.

Cognate subjects—holding companies, receiverships, usury, &c.—are likewise taken up for consideration in the report, and in a reference to bucket shops the committee advises that measures be taken to control the direct-wire service for the transmission of quotations and for the prompt discontinuance of such service in case of improper use thereof.

The report is signed by the full committee, the members of which served gratuitously, as follows: Horace White, Chairman; Charles A. Schieren, David Leventritt, Clark Williams, John B. Clark, Willard V. King, Samuel H. Ordway, Edward D. Page and Charles Sprague Smith, and by Maurice L. Muhlemann, who acted as Secretary to the committee.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate only 7 shares, of which 5 shares were sold at auction and 2 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 23 shares.

Shares.	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*	
5	Chelsea Exchange Bank	177	177	177	----------	
*1	Corn Exchange Bank	330	330	330	May 1909—	335 ⅛
*1	First National Bank	800	800	800	April 1909—	800
	TRUST COMPANIES—*New York.*					
7	Broadway Trust Co	143 ⅛	143 ⅛	143 ⅛	May 1909—	141
16	Guardian Trust Co	142	142	142	May 1909—	165

* Sold at the Stock Exchange.

—In an opinion rendered on the 11th inst., New York State Attorney-General O'Malley holds as illegal a contemplated arrangement between certain national banks and savings banks affecting the interchange of securities. The question involved was as to whether a savings bank might sell U. S. bonds owned by it to a national bank and deposit the price with the national bank, receiving interest upon it at the rate earned by the securities, and in addition 1% a year upon the total circulation of the national bank which might be received by the latter from the Treasurer of the United States on account of the pledge of such bonds. It was also proposed under the arrangement which it was sought to enter into that provision be made for the re-sale by the national bank of any or all of the bonds upon the demand of the savings bank or for the re-purchase of the same by the savings bank upon the demand of the national bank at the price named in the original agreement. The Attorney-General holds that such an agreement would not in any sense be a sale, but merely a loan, and would in effect be an evasion of the law as previously construed by former Attorney-General Mayer. Attorney-General O'Malley finds in substance that it amounts to nothing more than a loan by the savings bank to the national bank, and as such is forbidden by the banking law. The decision, it is understood, was rendered in answer to a request as to whether an arrangement of the sort proposed would be permissible, the opinion of the Department being sought by national banks which thought that they might thereby be enabled to take out circulation without risking a loss on the bonds securing the same.

—Attorney-General O'Malley, in response to the request of the State Superintendent of Banks, has also given a decision defining the intent and meaning of the term "loans" as expressed in a certain section of the banking law. The question presented by the Superintendent was as to whether that section of the law which prohibits loans by a trust company in excess of one-tenth of its capital to a director or officer also prohibits the discount or purchase by a trust company of so-called commercial paper from a firm of which a director is a member. The Attorney-General holds that the word "loan" includes the word "discount," and points out that in another section of the same law, where discounts are not meant to be included as loans, they are expressly excepted. He says that a transaction in the ordinary form of a discount of commercial paper, in which the payee is liable on an indorsement, is in reality a loan on the credit of the payee. A decision of the U. S. Supreme Court is quoted by the Attorney-General, in which it is held that, in reference to the discount of negotiable paper, the terms "loan" and "discount" are synonymous.

—With regard to a point affecting savings banks, the Attorney-General, it is stated, has advised the Superintendent of Banks that a savings bank may, under the law, accept a second mortgage on real property where the only other encumbrance is a first mortgage held by the same bank. Under the law investments are authorized only in "unencumbered real estate," but the Attorney-General accepts this as meaning property not encumbered with any other lien than that of the investing bank.

—A quarterly dividend of 2% was declared this week by the board of directors of the Chelsea Exchange Bank of this city, payable July 1 to holders of record June 25. This is the first dividend declared by this bank. It has a capital of $200,000 and began business in May 1903.

—The opinion of United States Attorney-General Wickersham as to the right of national banks to participate in the bank depositors' guaranty law of Kansas has been reprinted in pamphlet form by Marwick, Mitchell & Co., the firm of chartered accountants. Copies are being distributed to those interested, and the firm offers to furnish copies to any of our readers who may apply for the same. The opinion was referred to in our issue of April 17.

—The Federal Grand Jury this week returned a joint indictment against F. A. Heinze, his brother, Arthur P. Heinze, and three others, Sanford Robinson, personal counsel for Mr. Heinze, Carlos Warfield and Calvin O. Geer. The indictment, it is stated, charges "conspiracy to obstruct the due administration of justice by spiriting away on May 19 the books of the United Copper Co." while they were being used in an investigation conducted by the Grand Jury into the operations of F. A. Heinze as President of the Mercantile National Bank.

—In changes made in the staff of the Farmers' Loan & Trust Co. at the annual meeting of the directors on Thursday, William B. Cardozo and Cornelius R. Agnew, in addition to continuing as Assistant Secretaries, were made Vice-Presidents of the company. Several new minor officers were also named, the complete list of officials now being as follows: Edwin S. Marston, President; Samuel Sloan, Vice-President; Augustus V. Heely, Vice-President and Secretary; William B. Cardozo and Cornelius R. Agnew, Vice-Presidents and Assistant Secretaries; Robert E. Boyd, Assistant Secretary and Registrar; William A. Duncan and Horace F. Howland, Assistant Secretaries; J. Kenneth MacAlpine, Cashier; and J. Courtney Tally, Francis A. Wilson, Herbert Wellington and Harry D. Sammis, Assistant Cashiers.

—For the purpose, it is stated, of guarding their interests in the proposed arrangement for the taking over of the Van Norden Trust Co. by the Carnegie Trust Co., the minority stockholders of the Van Norden announce the appointment of a protective committee at a meeting on Monday last. The committee consists of John T. Terry, Chairman; Arthur A. Fowler, of Rogers, Brown & Co., and Robert C. Wood, of Wood & Havemeyer. John C. Tomlinson is counsel for the committee. A statement relative to the action has been issued as follows:

"Recently 7,000 shares (being 70%) of the capital stock of the Van Norden Trust Co. were purchased by interests supposed to be identified with the Carnegie Trust Co. This purchase is believed to have been made with the object of bringing about the consolidation of these institutions. The formation of a minority stockholders' protective committee was deemed necessary, as the price paid for the 7,000 shares purchased was $325 per share. Immediately after this purchase the stock of the Van Norden Trust Co. declined in price, being offered at $275, with no takers.

Mr. Tomlinson is quoted as saying that the minority shareholders do not "accuse any person or group of persons of unfair treatment," but it is their desire to be protected in the matter. Notification of the action of the minority group has been sent to the Carnegie Trust and to the Superintendent of Banks, and Mr. Tomlinson states that the Committee "will seek to prevent a consolidation on terms that are unfair or by which one set of stockholders is discriminated against to the advantage of another set." The annual election of officers of the Carnegie Trust Co., which has been postponed several times, has been adjourned until next Tuesday.

—The board of directors of the Trust Company of America of this city at its meeting held last Tuesday increased the quarterly dividend from 2 to 2½%, thereby placing the

stock upon a 10% basis. The company occupies a very strong position, as is shown by its capital of $2,000,000, surplus of over $6,000,000 and deposits in the neighborhood of $30,000,000. Its officers are: Oakleigh Thorne, President; John E. Borne, Chairman of executive committee; William H. Leupp and Heman Dowd, Vice-Presidents; H. B. Fonda, Treasurer; E. L. Judson, Assistant Treasurer; Frank L. Hilton, Secretary; Carleton Bunce and William J. Eck, Assistant Secretaries.

—Charles W. Morse, formerly Vice-President of the National Bank of North America of this city, who has remained in the Tombs since the imposition of a fifteen-year sentence last November, was released on Wednesday under bail of $125,000. The order directing the admittance of the prisoner to bail until the October term of the Court was issued by Judges Noyes, Lacombe and Coxe of the U. S. Circuit Court of Appeals, at the conclusion of the hearing on the application for a new trial, with regard to which decision is deferred. The order under which Mr. Morse gains temporary liberty is as follows:

In view of the magnitude of the record and of the number and intricacy of the questions presented on the appeal, the proper consideration of which will require extended examination, we order and direct that the defendant be enlarged upon bail until the term beginning the second Monday of October 1909 upon filing a bail bond in the usual form in the sum of $125,000.

Said bond must be executed by the twenty-five persons who have signed the papers hereto annexed, or persons who may hereafter sign similar papers, stating in substance that they have not and will not receive indemnity. Each of said persons to sign for the sum of $5,000. The said bond must be conditioned that the defendant will not leave the United States and will surrender himself to the custody of the marshal within two days prior to the said term. The said bond must be approved as to form and sufficiency of the sureties by a Judge of this Court.

Owing to the inability to reach sureties to the number named in the order, the Court agreed to accept twenty bondsmen, eighteen signing for $5,000 each, one, Frederick Wagner, President of Fiss, Doerr & Carroll, for $15,000, and Joseph D. Carroll, Treasurer of that company, for $20,000. The eighteen bondsmen contributing $5,000 each are as follows:

Oakleigh Thorne, President of the Trust Company of America; William O. Allison, President of the National Reserve Bank; Warner Van Norden, President of the Van Norden Trust Co.; Elverton R. Chapman, President of the Hudson Trust Co.; former Judge Augustus Van Wyck; Henry Steers, of Bradley-Gaffney-Steers Co.; William H. Chesebrough, Vice-President of the United States Realty & Improvement Co.; E. Clifford Potter, of Potter & Bro.; James M. Gifford; James Talcott; Henry W. Shoemaker; Robert B. Moorhead; Harry R. Wheeler; Henry S. Kearney; Charles H. De Witt; James A. Lynch; Harold A. Hatch and Ralph C. Hudson.

The majority of these men were signers last month to a petition presented with the appeal, in which they offered to become responsible upon Mr. Morse's bail bond for $5,000 each without any right of indemnity.

—The Union Dime Savings Bank Building, Broadway and 32d St., was re-sold this week at a price reported at $1,500,000, which is $500,000 more than the bank sold the property for in 1906. The site comprises about 4,000 square feet and the price just realized figures about $375 a square foot. The Union Dime Bank is building on the corner of Sixth Ave. and 40th St.

—Paul Endemann, paying teller of the Houston Street Branch of the Jefferson Bank, was arrested on the 16th inst, charged, it is said, with the larceny of $40,000 of the bank's funds; the shortage, it is reported, may reach $77,000. The accused was committed to the Tombs in default of bail, fixed at $40,000. Endemann had been in the employ of the institution for over fifteen years, and was to have been made Manager of the bank's new branch at 15th Street and Fifth Ave., opened this week. In accordance with previous arrangements, the Houston Street branch of the bank was discontinued with the opening of the new office.

—The Empire Trust Co. of New York City has declared a semi-annual dividend of 4%, payable July 1 to holders of record June 26. This is an increase of 1% in the semi-annual distribution and raises the annual rate from 6% to 8%.

—August Zinsser Jr. has been chosen to succeed the late Reinhold Van der Emde as President of the Yorkville Bank of this city.

—The semi-annual dividend of the Standard Trust Co. of this city, payable June 30, has been made 6%, as against 5% paid on Dec. 30 last. At the increased rate the stock will be on a 12% per annum basis, comparing with 10% paid since 1904.

—The firm of E. D. Shepard & Co. of this city, against which an involuntary petition in bankruptcy was filed on April 19, was adjudicated bankrupt by Judge Holt of the U. S. District Court on the 11th inst. William Allen has been named as referee in bankruptcy to take charge of the further proceedings of the firm.

—A new bank is to be organized in Weehawken, N. J., under the name of the Union National. In the application approved by the Comptroller the capital is fixed at $100,000.

—The Paterson National Bank of Paterson, N. J., shows a steady increase in its business during the past year, according to the statement published under the Comptroller's call of April 28 last. Deposits on that date were reported at $2,129,312, as against $1,980,187 May 14 1908. This institution, of which the Hon. John W. Griggs, former Governor of New Jersey and Attorney-General in President McKinley's Cabinet, is President, has a capital of $300,000 and surplus and profits of $351,817. Associated with Mr. Griggs in the management of the bank are John S. Cooke, Vice-President; Elmer Z. Halsted, Cashier, and Daniel H. Murray, Assistant Cashier.

—Herbert J. Wells of the Rhode Island Hospital Trust Co. of Providence, R. I., was presented with a gold watch and chain by the directors of the institution on the 10th inst. in recognition of his long and faithful service, the occasion being his twenty-fifth anniversary as President of the company.

—An assignment was made on the 9th inst. by Lewis H. Tappan, doing business as Lewis H. Tappan & Co., in the Banigan Building, Providence. John A. Tillinghast is the assignee. Mr. Tappan is a member of the Providence Stock Exchange. Heavy withdrawals following the failure of two New York Consolidated Stock Exchange houses, with which the Providence concern is said to have been affiliated, namely, Ennis & Stoppani and William Ives & Co., are understood to have played considerable part in bringing about the closing of Tappan & Co. Newspaper reports say it is believed the losses may reach $500,000.

W. B. Smith & Co., of 11 Broadway, New York, members of the Consolidated Exchange, and correspondents of Tappan & Co., suspended on the 16th inst. The liabilities are estimated at $500,000. Gerrard Glenn was appointed receiver in bankruptcy on Thursday.

—The Kingston Savings Bank of Kingston, R. I., closed its doors on the 11th inst., having been taken charge of by State Bank Commissioner William P. Goodwin. The action of the Commissioner, it is stated, was based on an examination made June 1, which is said to have shown serious losses, incurred largely through the failure of E. H. Gay & Co. of Boston and the depression suffered by enterprises financed through that firm in which the bank had invested. The Providence "Journal" states that in view of the fact that the institution possesses large amounts of securities which are paying regular interest and dividends, the Commissioner believes the earning power of the assets may restore its diminished resources and place it in a safe and satisfactory condition. The bank was incorporated in 1855. The amount of the deposits at the time of the June 1 examination is given as $272,109.

—Action on the proposed unification of the New England National Bank and the Commonwealth Trust Co. of Boston will be taken by the stockholders of the first-named institution on July 15. The specific matters to be acted upon are the reduction in capital of the bank from $1,000,000 to not less than $200,000, and the ratification of the act of the directors in transferring its Milk Street business to the trust company. Controlling interest in the two institutions was acquired last month by George S. Mumford and his associates; according to the Boston papers 3,500 of the 10,000 shares of the trust company were taken over by the new interests, the price paid, it is understood, being $230 per share. In the case of the bank $200 per share was offered for a two-thirds interest. Following the acquisition of control, Mr. Mumford became President of the trust company. The bank, after its partial liquidation, will, it is stated, remove to Causeway Street and take over the business maintained by the north end branch of the trust company.

—The amalgamation of the Boston Chamber of Commerce and the Merchants' Association of Boston, under the name of the former, was perfected this week. The Associated Board of Trade is also identified with the consolidation, that

organization, it is stated, having ceased its existence in October in order that its members might join the Merchants' Association. James J. Storrow is President of the new Chamber of Commerce.

—An application to organize the Broadway National Bank of Chelsea, Mass., was approved on the 8th inst. The capital is to be $100,000. The interests in the new enterprise are Willard Howland, Chairman of the State Board of Arbitration and Conciliation; Herbert E. Davidson; Alton E. Briggs, member of the Chelsea Board of Control, and Charles H. Faunce.

—The Girard Trust Co. of Philadelphia has increased its dividend rate from 24 to 30% per annum, having declared a semi-annual dividend, payable July 1, of 15%, against 12% heretofore. The company has a capital of $2,500,000 and a surplus of $7,500,000. On April 28 its undivided profits were $1,495,323.

—George D. Rosengarten, Vice-President of the Powers-Weightman-Rosengarten Co., was elected to the board of the Girard National Bank of Philadelphia this week.

—The Pennsylvania State Bank of Philadelphia, organized by interests in the Franklin Trust Co. of that city, opened for business on Monday. A charter for the bank was issued on the 11th inst. It has a capital of $50,000 and surplus of $10,000, and is located in the offices just vacated by the trust company at 10th Street and Columbia Avenue. The officials of the bank are P. J. Baral, President; H. E. Woodman and Henry Brandle, Vice-Presidents, and George D. McKinney, Cashier.

The Franklin Trust Co. removed on Monday to its new location, 15th and Market streets.

—The payment of a 25% dividend to the depositors of the Lititz National Bank, of Lititz, Pa., was recently authorized by the Comptroller of the Currency. The bank closed its doors on April 19.

—The sale of the assets of the Euclid Avenue Trust Co. of Cleveland to the Assets Realization Co. of Chicago at a price to net the creditors 50% of their claims has been ordered by the Court of Insolvency. The bond required of the Assets Co., to the amount of $75,000, was filed on June 10, and the delivery of the assets has been made. The Euclid Avenue Trust Co. assigned on May 8 1908. The Cleveland Trust Co. was appointed as assignee and will continue to act in that capacity. The offer of the Realization Co. includes 50% on the general claims as well as deposit accounts.

—The Columbia National Bank of Indianapolis has taken preliminary steps toward increasing its capital from $300,000 to $500,000.

—According to the tax assessors' list of the individual holdings of Chicago bank stockholders, recently published, the two who are credited with owning the greatest number of shares are William H. Mitchell, with 8,750 shares of the capital stock of the Illinois Trust & Savings Bank, with a market value of nearly $4,500,000, and Norman W. Harris, with 6,097 shares of the Harris Trust & Savings Bank, valued at $1,700,000. John C. Black, Chairman of the Executive Committee of the Continental National, has 5,827 shares of stock in that institution, worth $1,600,000. F. H. Rawson, President, owns 5,780 shares of the capital stock of the Union Trust Co., market value $1,800,000. The Armours, the Blairs, E. H. Harriman, E. H. Gary, James J. Hill, Jno. W. Gates, the Marshall Field estate and the Leiter estate are all heavy stockholders in Chicago banks. The First National Bank's list, it is stated, contains more names of holders of large blocks of its stock than any of the others. Its larger shareholders, owning from 1,000 to 3,000 shares on April 1, were: Samuel W. Allerton, Chicago; George F. Baker, New York; John H. Barker, Michigan City, Ind.; A. C. Bartlett, Chicago; Grace C. Bergquist, Chicago; S. M. Nickerson, trust fund; D. M. Cummings, Chicago; Otto Young estate; James B. Forgan, Chicago; James J. Hill, St. Paul; E. T. Jeffery, New York; Edward Morris, Chicago; Sarah Morris, Chicago; Sidney A. Kent estate; D. K. Pearsons, Chicago; Norman B. Ream, Chicago, and J. A. Spoor, Chicago.

Charles L. Hutchinson, Vice-President of the Corn Exchange National, continues to be heavily interested in several banks, his holdings including 1,550 shares in the Corn Exchange National, 150 in the Illinois Trust and 200 shares in the State Bank of Chicago. Ernest A. Hamill, President of the Corn Exchange National, holds 1,525 shares of that institution. Chas. G. Dawes holds 2,010 shares of the Central Trust Co., of which institution he is President.

—The plea of Abner Smith, ex-President of the failed Bank of America of Chicago, for an absolute pardon or a commutation of his sentence, was denied by Gov. Deneen on the 12th inst., in accordance with the recommendation made by the Board of Pardons.

—J. G. Schneider, Vice-President of the German-American National Bank of St. Joseph, has purchased, in conjunction with the C. L. Gray Construction Co., the Y. M. C. A. Building at the northwest corner of 7th and Felix streets. The price paid for the property is $115,000. It is the purpose, according to Mr. Schneider, if an adjoining piece of property can be secured, to erect on the 120 feet square thus obtained a twelve-story office building, a part of which will be used by the German-American National. In the event, however, that the negotiations toward securing the desired plot are unsuccessful, it is intended to construct on the 50 feet abutting on Felix St. a building to be devoted to the sole use of the bank. Mr. Schneider also states that the plans contemplate the erection of a department store on the site of the building in which the bank is at present located, and the 60 feet to the west, now owned by Graham G. Lacy.

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending June 18.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz ..... *d.*	24 3-16	24 1-16	24	24⅛	24⅛	24
Consols, new, 2½ per cents	84 1-16	84 3-16	84 3-16	84⅛	84¼	84 5-16
For account	84 3-16	84¼	84¼	84 3-16	84 5-16	84⅜
French Rentes (in Paris) fr.	98.10	98.15	98.10	97.45	97.47½	97.42½
Amalgamated Copper Co	88¼	88	87⅞	86⅝	85	83¼
b Anaconda Mining Co	10⅜	10¼	10⅜	10⅛	10	9⅞
Atch. Topeka & Santa Fe	*c*118	117½	117⅛	116⅛	116½	116⅛
Preferred	108½	108½	108½	108½	107½	107½
Baltimore & Ohio	122½	122	121½	120	120	119⅝
Preferred	97	96½	96½	96½	96½	97
Canadian Pacific	188¼	188⅝	188	186½	186¼	185½
Chesapeake & Ohio	*c*78¾	78⅞	78⅝	77	77⅜	77⅛
Chicago Great Western	4¾	4½	4	3½	3½	3
Chicago Milw. & St. Paul	159¼	159½	159½	158	157⅝	155⅜
Denver & Rio Grande	52	52¼	52	52	52	50½
Preferred	91½	91	91½	91	91	90½
Erie	38	37⅞	37½	36⅝	36½	35½
First preferred	55	55¼	55¼	54	54½	53½
Second preferred	----	44½	44½	44	43¾	44
Illinois Central	153½	153½	153	152	152	150½
Louisville & Nashville	146	146½	146½	145½	145½	145½
Missouri Kansas & Texas	44¼	44½	44	43½	43	42¾
Preferred	75½	75½	75½	75½	75½	75
Nat. RR. of Mexico, 1st pref.	55	54½	54¼	52¾	52½	53
Second preferred	26	25¾	25½	25	24½	24½
N. Y. Cent. & Hudson River	135¼	135½	135½	134½	137¼	135¾
N. Y. Ontario & Western	56½	56⅜	56	55	55¼	54
Norfolk & Western	93½	93½	92½	92	92½	92
Preferred	89	89	89	89	89	89
Northern Pacific	157¾	158	157	155	155	154½
a Pennsylvania	70	70	70	69¾	70	69½
a Reading Company	80	79¾	80	79	78¾	77¼
a First preferred	47	47	47	45¾	46¾	46¾
a Second preferred	50½	50½	50½	50¼	50½	50½
Rock Island	34	34	33½	32½	32¼	31
Southern Pacific	*c*134⅝	134	133½	*c*131¼	131⅞	131¼
Southern Railway	32¼	32	32⅛	31⅝	32	30¾
Preferred	71	71	71½	70½	70½	69½
Union Pacific	198⅞	199¼	199	196⅜	196½	195½
Preferred	100½	100½	100½	99½	99½	99½
U. S. Steel Corporation	68½	71⅛	70⅝	68½	68⅜	68¼
Preferred	127¾	128¼	128½	126¾	126½	125¾
Wabash	22¼	22¾	24⅛	23⅝	23½	22½
Preferred	56½	58½	62¼	61	61¾	58½
Extended 4s	80	80½	82	81	80½	80

a Price per share. *b* £ sterling. *c* Ex-dividend.

Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 1569.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.48lbs.*	*bu.56 lbs.*
Chicago	99,352	15,600	2,043,700	1,374,800	384,000	13,000
Milwaukee	41,825	62,700	97,900	193,500	89,700	15,000
Duluth	106,000	29,029	13,702	56,620	41,053	4,471
Minneapolis	------	729,650	140,040	242,960	147,050	13,136
Toledo	------	32,500	77,900	18,000	------	------
Detroit	------	63,300	19,011	33,743	------	------
Cleveland	814	2,649	100,737	103,649	6,250	------
St. Louis	28,040	71,605	514,525	241,600	10,400	------
Peoria	31,650	11,000	214,752	159,000	30,000	7,000
Kansas City.	------	163,750	248,600	72,000	------	------
Tot.wk.'09	307,681	1,181,783	3,470,867	2,495,872	708,453	52,607
Same wk. '08	339,973	2,068,266	3,581,170	2,310,517	603,114	51,403
Same wk. '07	363,399	3,113,976	7,069,938	3,213,512	529,774	74,623
Since Aug. 1						
1908-09	17,961,113	205,909,677	133,695,839	149,885,851	77,198,519	6,020,619
1907-08	16,262,169	198,050,467	164,678,559	169,725,226	59,531,467	6,328,520
1906-07	18,626,769	220,937,878	192,558,530	183,577,246	64,563,391	522,074

Total receipts of flour and grain at the seaboard ports for the week ended June 12 1909 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	112,249	187,900	43,875	363,825	41,550	1,150
Boston	19,981	30,194	42,640	71,309	2,900	-----
Philadelphia	45,170	32,882	16,200	89,857	3,000	-----
Baltimore	33,967	2,034	56,259	26,407	-----	-----
Richmond	4,282	9,440	32,876	29,266	-----	-----
New Orleans *	25,514	------	129,500	42,000	-----	-----
Norfolk	714	------	------	------	-----	-----
Galveston	------	------	3,000	------	-----	-----
Mobile	3,250	------	2,000	------	-----	-----
Montreal	24,426	868,229	27,948	197,130	21,768	-----
Total week	269,553	1,130,679	354,298	819,794	69,218	1,150
Week 1908	321,086	2,011,376	248,516	547,845	120,502	22,187
Since Jan. 1 1909	6,649,920	30,331,020	25,653,221	21,174,067	3741,723	328,195
Since Jan. 1 1908	7,687,736	33,520,813	24,287,722	17,916,238	2335,289	1066,469

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending June 12 1909 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	116,503	10,041	45,280	5,318	-----	29,646	-----
Boston	43,913	------	5,099	------	7,735	-----	-----
Philadelphia	17,978	1,100	42,510	------	-----	-----	-----
Baltimore	38,414	1,200	5,291	------	-----	-----	-----
New Orleans	1,875	17,500	7,469	245	-----	-----	185
Galveston	------	------	4,156	------	-----	-----	-----
Mobile	------	2,000	3,250	------	-----	-----	-----
Montreal	557,381	------	45,520	------	-----	37,571	-----
Total week	776,064	31,841	159,289	5,563	7,735	67,127	185
Week 1908	1,550,275	43,854	178,622	8,787	9,659	40,948	3,783

The destination of these exports for the week and since July 1 1908 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week June 12. bbls.	Since July 1 1908. bbls.	Week June 12. bush.	Since July 1 1908. bush.	Week June 12. bush.	Since July 1 1908. bush.
United Kingdom	99,247	5,002,019	647,562	58,032,962	-----	15,953,344
Continent	11,620	2,144,262	126,627	46,739,404	-----	13,639,800
South & Cent. Amer.	11,957	634,603	1,875	476,477	6,830	68,919
West Indies	33,465	1,370,261	------	17,710	24,393	1,165,248
Brit. North Am. Cols.	3,000	75,549	------	------	-----	9,512
Other Countries	-----	348,577	------	75,303	618	69,044
Total	159,289	9,575,271	776,064	105,341,856	31,841	30,905,867
Total 1907-08	178,622	11,088 859	1,550,275	109,073,788	43,584	45,878,254

The world's shipments of wheat and corn for the week ending June 12 1909 and since July 1 in 1908-09 and 1907-08 are shown in the following:

Exports.	Wheat.			Corn.		
	1908-09.		1907-08.	1908-09.		1907-08
	Week June 12.	Since July 1.	Since July 1.	Week June 12.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	1,766,000	160,954,700	175,578,000	68,000	30,494,400	41,471,000
Russian	3,888,000	80,248,000	62,222,000	408,000	18,872,500	24,729,000
Danubian	232,000	34,104,000	26,920,000	986,000	30,067,500	46,014,000
Argentina	2,656,000	109,228,000	107,216,000	3,994,000	70,133,500	57,526,000
Australian	344,000	32,520,000	11,132,000	------	--------	--------
Oth. countr's	1,784,000	23,750,000	25,374,000	------	--------	--------
Total	10670000	440,804,700	408,442,000	5,456,000	149,567,900	169,740,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
June 12 1909	27,040,000	13,760,000	40,800,000	9,010,000	12,070,000	21,080,000
June 5 1909	27,600,000	13,120,000	40,720,000	9,095,000	11,390,000	20,485,000
June 13 1908	22,560,000	14,640,000	37,200,000	7,735,000	10,115,000	17,850,000

For other tables usually given here, see page 1569.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.

185 Metropolis Securities Co. of New York $7500 lot
5 Chelsea Exchange Bank 177
10 Leolastic of Maine $250 lot
100 Union Ferry Co. of New York and Brooklyn 25⅝
7 Broadway Trust Co 143½
100 United Copper Co., preferred 35½
100 City & Suburban Homes Co 91
33 City Investing Co., preferred 98⅛
16 Guardian Trust Co 142
20 Elliot Fisher Co., com $105 lot
2,000 Bay State Gas Co 15-16
320 Havana Tobacco Co., com 11⅝
60 Havana Tobacco Co., pref 24⅜
300 Monarch Mining Co., Arizona, $10 each $2 lot

Bonds.

$15,000 United Breweries Co., Chicago, Ill., 6% note, due Sept. 17 1911 72
$10,000 United Breweries Co., Chicago, Ill., 6% note, due Sept. 17 1912 71
$24,000 United Breweries Co., Chicago, Ill., 1st M. 6s, 1928, F. & A. 51 to 54
$20,000 State of Arkansas (Ark Cent. Ry.) 7s, due April 1900. April 1873 coupons on $39 lot
$300 Jackson (Mich.) Consol. Trac. Co. 1st 5s, 1934, M. & N 90
$1,000 N. Y. Fire Protection Co. 1st 4s, 1954, M. & S 72
$5,000 Albany & Hudson RR. 1st 5s, 1943. Mch. 1908 coupons on. 38

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary stock	2	June 26	Holders of rec. June 1
Albany & Susquehanna, guar	4½	July 1	Holders of rec. June 15
Allegheny & Western, guar	3	July 1	Holders of rec. June 21
Atch. Topeka & Santa Fe, pref. (No. 22)	2½	Aug. 2	Holders of rec. June 30
Atlantic Coast Line RR., common	3	July 10	June 23 to July 11
Beech Creek, guar. (quar.)	1	July 1	Holders of rec. June 23
Belt Ry. of Chicago (quar.)	2	June 30	Not closed.
Boston & Albany (quar.)	2½	June 30	Holders of rec. June 5*a*
Boston & Lowell	$4	July 2	May 16 to May 22
Boston & Maine, com. (quar.) (No. 175)	1½	July 1	Holders of rec. June 1*a*
Boston Revere Beach & Lynn	3	July 1	Holders of rec. June 15
Canada Southern	1¼	Aug. 2	Holders of rec. June 30
Railroads (Steam) Continued.			
Carthage Watertown & Sackett's Harbor	2½	June 30	Holders of rec. June 23
Central RR. of N. J. (quar.)	2	Aug. 1	Holders of rec. July 19
Chesapeake & Ohio (quar.)	1	June 28	Holders of rec. June 14
Chic. & Alton, pf. & prior lien & particip.	2	July 15	Holders of rec. June 30*a*
Chicago Burlington & Quincy (quar.)	2	July 1	June 26*d* to July 2
Chicago & Eastern Illinois, pref. (quar.)	1½	July 1	Holders of rec. June 16
Chicago Indianapolis & Louisville, com.	1⅝	June 28	Holders of rec. June 14
Preferred	2	June 28	Holders of rec. June 14
Chicago & North Western, common	3½	July 1	Holders of rec. June 4
Preferred (quar.)	2	July 1	Holders of rec. June 4
Chic. R. I. & Pacific (quar.)	1	July 1	Holders of rec. June 18
Chicago & Western Indiana (quar)	1½	June 30	Not closed.
Cin. New Orleans & Texas Pacific, com.	2½	June 23	Holders of rec. June 12
Connecting (Philadelphia)	2	June 30	Holders of rec. June 20
Delaware & Hudson Co. (quar.)	2¼	June 21	Holders of rec. May 29
Delaware RR	4	July 1	Holders of rec. June 1*a*
Delaware River RR. & Bridge	2	June 26	Holders of rec. June 16
Denver & Rio Grande, pref.	2½	July 15	June 27 to July 5
Detroit & Mackinac, preferred	2½	July 1	June 16 to July 2
East Pennsylvania	3	July 20	Holders of rec. July 10
Greene RR., guar	3	June 19	Holders of rec. June 14
Hocking Valley, common and preferred	2	July 19	Holders of rec. June 30
Interborough Rapid Transit (quar.)	2¼	July 1	Holders of rec. June 17
Joliet & Chicago, guar. (quar.)	1¾	July 6	June 26 to July 6
Lake Shore & Michigan Southern	6	July 29	Holders of rec. June 30
Guaranteed stk. (Mich. Sou. & N.Ind.)	6	Aug. 2	Holders of rec. June 30
Lehigh Valley, common	2	July 10	Holders of rec. June 26
Common (extra)	1	July 10	Holders of rec. June 26
Preferred	5	July 10	Holders of rec. June 26
Little Schuylkill Nav., RR. & Coal	2½	July 15	June 23*d* to July 14
Louisville & Nashville	3	Aug. 10	July 21 to Aug. 10
Manhattan, guaranteed (quar.) (No. 101)	1¾	July 1	June 12 to June 23
Michigan Central	3	July 29	Holders of rec. June 30
Minneapolis & St. Louis, preferred	2½	July 15	Holders of rec. June 30
Mobile & Ohio	2½	June 24	Holders of rec. June 19
Morris & Essex, guar	3½	July 1	Holders of rec. June 10
N. Y. Central & Hudson River (quar.)	1¼	July 15	Holders of rec. June 21
New York & Harlem	5	July 1	Holders of rec. June 15
N. Y Lack. & Western, guar. (quar.)	1¼	July 1	Holders of rec. June 15
N. Y. New Haven & Hartford (quar.)	2	June 30	Holders of rec. June 15
Northern Central (No. 89)	4	July 15	Holders of rec. June 30
Philadelphia Baltimore & Washington	2	June 30	Holders of rec. June 9
Reading Company, common	2	Aug. 2	Holders of rec. July 15
First Preferred	2	Sept. 10	Holders of rec. Aug. 24
St. Louis & San Francisco—			
Chic. & E. Ill., com. stk. trust certfs.	5	July 1	June 17 to July 1
Chic. & E. Ill. pref. stk. tr. ctfs. (qu.)	1½	July 1	June 17 to July 1
K. C. Ft.S.&Mem., pref. tr. certs.(qu.)	1	July 1	June 17 to July 1
St. Louis Southwestern, pref. (No. 1)	2	July 15	July 7 to July 15
Southern Pacific, com. (quar.) (No. 11)	1½	July 1	----------
Preferred (No. 10)	3½	July 15	Holders of rec. June30*a*
Southwestern RR. (Georgia)	2½	July 3	June 16 to July 4
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 5*a*
Valley RR. (N. Y.), guar	2½	July 1	Holders of rec. June 22
Vermont Valley	5	July 1	June 22 to June 30
Street & Electric Railways.			
American Cities Ry. & Light, com	1	July 1	June 22 to July 1
Preferred (quar.) (No. 12)	1½	July 1	June 22 to July 1
Athens (Ga.) Electric Ry., common	3	July 1	----------
Preferred	3	July 1	----------
Auburn & Syracuse El. RR., pref. (qu)	1½	July 15	Holders of rec. June 30
Bangor Ry. & Elec. (quar.) (No. 16)	1¼	July 1	June 21 to July 1
Boston & Worcester Electric Cos., pref.	$1	July 1	Holders of rec. June 23*a*
Brooklyn Rapid Transit (quar.)	1	July 1	Holders of rec. June 9
Chicago City Railway (quar.)	1½	June 30	June 8 to June 12
Columbus (O.) Railway & Light (quar.)	½	July 1	Holders of rec. June 15
Continental Pass. Ry., Philadelphia	$3	June 30	Holders of rec. May 29
Halifax El. Tramway, Ltd. (qu.)(No.50)	1½	July 2	June 21 to July 2
Indianapolis Street Ry	3	July 1	June 21 to June 30
Lancaster Co. Ry. & Light, com	2½	June 30	June 26 to June 29
Preferred (quar.)	1¼	June 30	June 26 to June 29
Louisville Traction, common (quar.)	1	July 1	June 11 to July 1
Manila Elec. RR. & Ltg. Corp. (quar.)	1	July 1	Holders of rec. June 15
Massachusetts Electric Cos., preferred	1½	July 1	Holders of rec. June 2
Nashville Railway & Light, com. (No. 1.)	1	July 1	Holders of rec. June 19
Omaha & Council Bluffs St. Ry., com	2	July 1	June 20 to June 30
Preferred (quar.)	1¼	July 1	June 20 to June 30
Philadelphia Company, common (quar.)	1½	Aug. 2	Holders of rec. July 1
Portland(Ore.)Ry.,L.&P.,pf.(qu.)(No.12	1¼	July 1	Holders of rec. June15*a*
Puget Sound Electric Ry., pref. (No. 7)	3	July 1	Holders of rec. June 21
Reading Traction	1½	July 1	June 16 to July 1
Ridge Ave. Pass. Ry., Phila. (quar.)	3	July 1	June 16 to July 1
St. Jos. Ry.,L.,Ht.&P.,pf.(qu.) (No. 27)	1¼	July 1	Holders of rec. June 15
Sao Paulo Tramway, Light & Pow. (quar.)	2½	July 1	Holders of rec. June 21
Syracuse Rapid Transit, pref. (quar.)	1½	July 1	Holders of rec. June26*a*
Thirteenth & Fifteenth Streets Pass., Phila.	$6	July 1	June 20 to July 1
Toronto Ry. (quar.)	1¾	July 2	Holders of rec. June 15
Tri City Railway & Light, pref. (quar.)	1½	July 1	Holders of rec. June22*a*
Twin City Rap. Tr., Minn., pref. (qu.)	1¾	July 1	Holders of rec. June 15
Union Passenger Ry., Philadelphia	$4.75	July 1	June 16 to June 30
United Traction, Pittsburgh, preferred	2½	July 20	Holders of rec. July 10
Union Traction, Philadelphia	3	July 1	Holders of rec. June 9
United Trac. & Elec., Providence (qu.)	1¼	July 1	June 16 to July 1
Washington Water Power, Spokane (quar.)	1¾	July 1	Holders of rec. June 19
West End St., Boston, pref	$2	July 1	June 23 to July 1
West India Elec. Co., Ltd. (quar.) (No. 6)	1¼	July 2	June 25 to July 2
West Philadelphia Passenger Ry	$5	July 1	June 16 to June 30
Wheeling Traction	1	July 15	July 2 to July 15
Winnipeg Electric Ry. (quar.)	2½	July 2	June 20 to June 30
Banks.			
America, Bank of	13	July 1	June 19 to July 1
Butchers' & Drovers' National	3	July 1	June 18 to June 30
Chase National	3	July 1	Holders of rec. June 30
Chatham National (quar.) (No. 154)	4	July 1	June 24 to June 30
Chelsea Exchange (quar.)	2	July 1	June 26 to June 30
Chemical National (bi-monthly)	2½	July 1	June 26 to June 10
Citizens' Central National (quar.)	1½	July 1	Holders of rec. June 28
Coal & Iron National (quar.)	2½	July 1	Holders of rec. June 9*a*
Colonial (quar.)	2½	July 1	Holders of rec. June 19
Columbia	6	July 1	June 17 to June 30
First National (quar.)	5	July 1	Holders of rec. June 30
First Security Co. (quar.)	5	July 1	Holders of rec. June 30
Jefferson	5	July 1	Holders of rec. June 17
Mechanics' National (quar.)	3	July 1	Holders of rec. June 19
Mercantile National	2	July 1	June 27 to June 30
Metropolitan (quar.)	2	July 1	June 20 to June 30
Montauk (Brooklyn)	2	July 1	June 16 to July 1
Mutual	4	July 1	June 23 to June 30
New York County National (No. 114)	20	July 1	June 26 to July 1
North Side, Brooklyn (No. 30)	3	July 1	June 16 to July 1
People's (No. 116)	5	July 1	June 22 to June 30
Phenix National	3	July 1	June 30 to July 1
Royal	3	July 1	Holders of rec. June 30
State	5	July 1	June 12 to June 30
West Side	6	July 1	June 18 to July 1
Trust Companies.			
Brooklyn (quar.)	5	July 1	Holders of rec. June 22
Columbia (quar.)	2	June 30	June 27 to June 30
Empire	4	July 1	June 27 to June 30
Equitable (quar.)	5	June 30	June 26 to June 30
Fidelity	3	July 1	June 24 to June 30
Fifth Avenue (quar.)	3	June 30	Holders of rec. June 29
Fulton (No. 34)	5	July 1	Holders of rec. June 21
Guaranty (quar.)	5	June 30	Holders of rec. June 30
Hudson	3	July 1	Holders of rec. June 29
Lawyers Title Ins. & Trust (qu.)(No.43)	3	July 1	June 17 to July 1
Long Island Loan & Tr., Bklyn. (quar.)	3	July 1	Holders of rec. June 19
Manhattan	3	July 1	June 3 to July 1
Extra	3	July 1	June 3 to July 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Trust Companies Continued.			
Mercantile (quar.)	5	June 30	June 25 to June 30
Extra	5	June 30	June 25 to June 30
Metropolitan (quar.) (No. 50)	6	June 30	June 19 to June 30
Morton (quar.)	5	June 30	June 25 to June 30
Mutual of Westchester County (quar.)	1¼	June 30	June 16 to June 30
New York (quar.)	8	June 30	June 25 to June 30
People's, Brooklyn (monthly)	1	July 1	Holders of rec. June 30
Standard	6	June 30	Holders of rec. June 28
Title Guarantee & Trust (quar.)	5	June 30	Holders of rec. June 22
Trust Co. of America (quar.) (No. 28)	2½	June 30	Holders of rec. June 21
Union (quar.)	12½	July 10	July 7 to July 11
United States	25	July 1	June 20 to June 30
Miscellaneous.			
Aeolian ,Weber Piano & Pianola, pf.(qu.)	1¾	June 30	June 23 to June 30
Amer. Beet Sugar, pref. (qu.) (No. 40)	1½	July 1	Holders of rec. June 19
American Can, pref. (quar.)	1¾	July 1	Holders of rec. June16*a*
Amer. Car & Fdry., com. (qu.) (No. 27)	½	July 1	June 4 to June 24
Preferred (quar.) (No. 41)	1¾	July 1	June 4 to June 24
American Caramel, preferred (quar.)	2	July 1	June 11 to July 1
American Chicle, com. (monthly)	1	June 20	----------
American Cigar, preferred	3	July 1	Holders of rec. June 15
American Express (quar.)	3	July 1	Holders of rec. May 29
Amer. Iron & Steel Mfg., com. (quar.)	1¼	July 1	Holders of rec. June19*a*
Preferred (quar.)	1¼	July 1	Holders of rec. June19*a*
American Piano, pref. (quar.)	1¾	July 1	June 20 to July 1
Amer. Pipe & Construction (quar.)	2	July 1	Holders of rec. June 15
American Radiator, common (quar.)	1½	June 30	June 24 to June 30
Amer. Smelt. & Ref., com. (qu.) (No. 23)	1	July 15	June 26 to June 30
Preferred (quar.) (No.40)	1¾	July 1	June 12 to June 20
American Snuff, com.(quar.)	5	July 1	Holders of rec. June 15
Preferred (quar.)	1½	July 1	Holders of rec. June 15
Amer. Sugar Ref., com. & pref. (quar.)	1¾	July 2	Holders of rec. June 1*a*
American Surety (quar.) (No. 80)	2½	June 30	June 17 to June 30
Amer. Telephone & Telegraph (quar.)	2	July 15	Holders of rec. June 30
American Tobacco, pref. (quar.)	1½	July 1	Holders of rec. June 15
Amer. Type Founders, com. (quar.)	1	July 15	Holders of rec. July 10
Preferred (quar.)	1¾	July 15	Holders of rec. July 10
Baltimore Electric, preferred	2½	July 1	Holders of rec. June 23
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 25
Bourbon Stock Yards	1½	July 1	June 26 to -------
Bush Terminal, preferred	2½	July 1	Holders of rec. June 30
Butte Elec. & Power, com. (qu.) (No. 19)	1½	July 1	Holders of rec. June 15
Calumet & Hecla Mining (quar.)	$6	June 22	Holders of rec. May 22
Canadian Gen. Elec., Ltd., com. (quar.)	1¾	July 1	June 15 to June 30
Carolina Power & Light, pref. (qu.) (No. 1)	1½	July 1	Holders of rec. May31*a*
Celluloid Company (quar.)	1½	July 1	Holders of rec. June 15
Central Coal & Coke, common (quar.)	1½	July 15	July 1 to July 15
Preferred (quar.)	1¼	July 15	July 1 to July 15
Central Leather, pref. (quar.)	1¾	July 1	Holders of rec. June 10
Chic. Junct. Rys.&U. Stk. Yds.,com.(qu)	2	July 1	Holders of rec. June 14
Preferred (quar.)	1½	July 1	Holders of rec. June 14
Chicago Telephone (quar.)	2	June 30	June 27 to June 30
City Investing, preferred (quar.)	1¾	July 1	Holders of rec. June 25
Corn Products Refining, pref. (quar.)	1	July 10	Holders of rec. June30*a*
Crucible Steel, pref. (quar.) (No. 23)	1¼	June 30	Holders of rec. June19*a*
Cumberland Teleph.& Teleg.(qu.)(No.103)	2	July 1	June 20 to July 1
Detroit Edison (quar.) (No. 1)	1	July 15	Holders of rec. July 1*a*
Dominion Coal, Ltd., common (quar.)	1	July 2	June 19 to July 1
Duluth Edison Elect., pref. (qu.) (No. 13)	1½	July 1	Holders of rec. June15*a*
du Pont de Nem. Powd., pref. (quar.)	1½	July 26	Holders of rec. July 15
du Pont Internat. Powder, pref. (quar.)	1½	July 1	June 20 to -------
Eastman Kodak, com. (quar.)	2½	July 1	Holders of rec. June 1
Preferred (quar.)	1½	July 1	Holders of rec. June 1
Electrical Securities Corp., common	4	July 1	Holders of rec. June 28
Electric Storage Battery, com. & pref. (qu.)	¾	July 1	Holders of rec. June 24
Empire Steel & Iron, preferred (No. 21)	3	July 1	June 20 to July 1
General Chemical, pref. (quar.)	1½	July 1	Holders of rec. June 19
General Electric (quar.)	$2	July 15	Holders of rec. June 3
Gorham Manuf., preferred (quar.)	1½	July 1	Holders of rec. June 24
Great Lakes Towing, pref. (quar.)	1¾	July 1	June 16 to July 1
Guggenheim Exploration (quar.) (No. 26)	2½	July 1	June 19 to July 1
Ingersoll-Rand, preferred	3	July 1	Holders of rec. June 12
International Nickel, common (No. 1)	1	Sept. 1	Aug. 11 to Sept. 1
Preferred (quar.)	1½	Aug. 2	July 11 to Aug. 2
International Paper, preferred (quar.)	½	July 15	Holders of rec. July 1*a*
International Silver, pref. (quar.)	1¾	July 1	June 19 to July 1
Internat. Smokeless Pow.& Ch.,com.(qu.)	¾	July 1	Holders of rec. June 19
Lansing Fuel & Gas	1	July 1	Holders of rec. June 15
La Rose Consolidated Mining (quar.)	3	July 20	July 2 to July 20
Extra	1	July 20	July 2 to July 20
Mackay Companies, com. (qu.) (No. 16)	1	July 1	Holders of rec. June12*a*
Preferred (quar.) (No. 22)	1	July 1	Holders of rec. June12*a*
Maryland Coal, preferred	2½	June 30	June 16 to June 20
Mergenthaler Linotype (quar.)	2½	June 30	June 13 to June 30
Michigan Light, common (quar.)	1	July 1	Holders of rec. June18*a*
Preferred (quar.)	1½	July 1	Holders of rec. June18*a*
Michigan State Telephone, pref. (quar.)	1½	Aug. 2	July 18 to Aug. 2
National Biscuit, com. (quar.) (No. 43)	1½	July 15	Holders of rec. June28*a*
Nat. Enam. & Stamping, pref. (quar.)	1¾	June 30	June 11 to June 30
National Lead, common (quar.) (No. 22)	1¼	July 1	June 12 to June 15
National Licorice, pref. (quar.) (No. 28)	1½	June 30	June 25 to June 30
National Sugar Refining, pref. (quar.)	1½	July 2	June 20 to July 2
National Surety (quar.)	2	July 1	June 20 to July 1
Niles-Bement-Pond, common (quar.)	1½	June 21	June 13 to June 21
Nipissing Mines (quar.)	3	July 20	July 1 to July 14
Extra	2	July 20	July 1 to July 14
North American Co. (quar.)	1¼	July 1	Holders of rec. June15*a*
Oklahoma Gas & Electric, common	1¼	June 15	Holders of rec. June 5
Old Dominion SS. (No. 67)	3	July 1	----------
Otis Elevator, preferred (quar.)	1½	July 15	Holders of rec. June 30
Phelps, Dodge & Co., Inc. (quar.)	2½	June 30	Holders of rec. June 23
Procter & Gamble, preferred (quar.)	2	July 15	Holders of rec. June30*a*
Quaker Oats, common (quar.)	1½	July 15	Holders of rec. July 3*a*
Common (extra)	½	July 15	Holders of rec. July 3*a*
Quincy Mining (quar.)	$1	June 21	May 23 to June 2
Railway Steel Spring, pref. (quar.)	1¾	June 21	June 9 to June 21
Realty Associates (No. 13)	3	July 15	Holders of rec. July 5
Republic Iron & Steel, pf. (qu.) (No. 29)	1¾	July 1	Holders of rec. June 21
Preferred (extra)	¼*e*	July 1	Holders of rec. June 21
Royal Baking Powder, common (quar.)	2½	June 30	Holders of rec. June 15
Preferred (quar.)	1½	June 30	Holders of rec. June 15
Safety Car Heating & Ltg. (quar.)	2	July 1	Holders of rec. June 9
San Diego Cons'd Gas & Elec., com (quar.)	1¼	June 15	Holders of rec. June 10
Sears, Roebuck & Co., pref. (quar.)	1¾	July 1	Holders of rec. June15*a*
Securities Company	2½	July 15	July 1 to July 15
Shawinigan Water & Power (quar.)	1	July 20	Holders of rec. July 7
Sloss-Sheffield Steel & Iron, pref. (qu.)	1¾	July 1	Holders of rec. June 17
Standard Coupler, preferred	4	June 30	June 26 to June 30
Standard Gas Light, N. Y., pref.	3	June 30	June 22 to June 30
Street's Western Stable-Car Line, pref.	3½	July 1	June 20 to July 1
Swift & Co. (quar.)	1¾	July 5	Holders of rec. June 12
Tefft-Weller Co., pref. (quar.) (No. 32)	1½	July 1	June 19 to July 22
Union Bag & Paper, pref. (quar.) (No.41)	1	July 15	Holders of rec. June 30
United Bank Note Corp., pref. (quar.)	1½	July 1	June 17 to July 1
United Fruit (quar.) (No. 40)	2	July 15	Holders of rec. June 26
United Gas Improvement (quar.)	2	July 15	Holders of rec. June 30
United Shoe Machinery, common (quar.)	2	July 3	Holders of rec. June 12
Preferred (quar.)	1½	July 3	Holders of rec. June 12
U. S. Finishing, common (No. 2)	1	July 1	Holders of rec. June 21
Preferred (quar.) (No. 40)	1¾	July 1	Holders of rec. June 21
United States Leather, pref.(quar.)	1½	July 1	Holders of rec. June 10
United States Printing of Ohio (quar.)	1¾	July 1	June 20 to July 1
U. S. Steel Corp., com. (qu.) (No. 22)	½	June 30	June 11 to June 30
Utah Consolidated Mining (quar.)	50c.	July 15	June 24 to July 1
Utah Copper Co. (quar.) (No. 4)	50c	June 30	June 19 to June 30
Va.-Caro. Chem., pref. (quar.) (No. 55)	2	July 15	July 1 to July 21
Waltham Watch, common	1½	July 1	Holders of rec. June 10
West. Union Teleg. (quar.) (No. 161)	¾	July 15	Holders of rec. June 19
Westinghouse Air Brake (quar.)	2½	July 10	July 1 to July 10
Wilkes-Barre Gas & Electric (quar.)	1	July 1	Holders of rec. June 15

a Transfer books not closed. *d* Correction. *e* On account of deferred dividends.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending June 12. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,408,4	21,020,0	3,779,0	1,267,0	19,393,0	26.0
Manhattan Co.	2,050,0	3,567,7	37,400,0	9,755,0	1,581,0	44,600,0	25.4
Merchants'	2,000,0	1,665,2	21,303,0	3,859,0	2,072,0	23,180,0	25.5
Mechanics'	3,000,0	3,716,7	33,186,0	7,510,0	1,576,0	35,785,0	25.3
America	1,500,0	5,178,4	28,131,0	6,004,4	2,029,3	30,543,9	26.3
Phenix	1,000,0	657,2	7,527,0	1,341,0	399,0	6,809,0	26.5
City	25,000,0	27,789,9	198,302,9	52,276,8	8,720,0	207,934,2	29.3
Chemical	3,000,0	5,972,7	29,145,0	5,036,9	2,174,0	28,170,5	25.8
Merchants' Ex.	600,0	547,5	7,614,1	1,402,1	660,4	8,221,3	25.1
Gallatin	1,000,0	2,403,4	9,225,0	1,095,7	778,0	7,207,9	26.0
Butch. & Drov.	300,0	153,2	2,292,2	417,1	155,4	2,401,9	23.8
Greenwich	500,0	755,1	7,513,8	2,006,6	200,0	8,603,3	25.6
Am. Exch	5,000,0	5,395,5	30,978,4	4,304,3	1,707,2	24,498,3	24.7
Commerce	25,000,0	15,474,9	183,902,4	32,192,4	13,252,0	175,754,7	25.9
Mercantile	3,000,0	2,548,4	16,091,1	2,208,0	1,285,8	13,451,4	25.9
Pacific	500,0	864,8	4,023,6	460,3	514,2	3,789,1	25.7
Chatham	450,0	1,015,6	7,548,0	1,237,0	900,2	8,205,6	26.0
People's	200,0	470,5	1,806,0	573,5	132,3	2,420,6	29.1
Hanover	3,000,0	10,512,6	72,170,9	14,667,5	7,146,7	85,562,1	25.5
Citizens' Cent.	2,550,0	1,406,9	24,653,2	6,379,8	322,0	25,496,0	26.4
Nassau	500,0	435,8	5,537,5	529,6	1,010,5	6,113,5	25.1
Market & Fult.	1,000,0	1,621,4	8,141,8	1,503,0	962,0	8,492,6	29.1
Metropolitan	2,000,0	1,309,7	10,680,9	2,683,7	200,4	10,688,8	26.9
Corn Exchange	3,000,0	5,372,3	44,660,0	7,689,0	5,513,0	52,719,0	25.0
Imp. & Traders'	1,500,0	7,409,4	26,588,0	5,154,0	1,477,0	24,888,0	26.6
Park	3,000,0	9,681,4	91,405,0	25,905,0	1,206,0	105,291,0	25.6
East River	250,0	103,9	1,441,8	282,5	157,7	1,661,8	26.4
Fourth	3,000,0	3,284,7	27,439,0	5,605,0	2,200,0	29,715,0	26.2
Second	1,000,0	1,774,6	11,715,0	2,973,0	191,0	12,449,0	25.4
First	10,000,0	18,634,6	117,901,4	26,938,2	1,866,3	113,691,7	25.3
Irving Exch.	2,000,0	1,421,1	20,094,3	4,218,9	1,154,8	20,982,6	25.6
Bowery	250,0	789,7	3,307,0	803,0	69,0	3,470,0	25.1
N. Y. County	500,0	1,312,5	7,793,8	1,405,8	702,8	8,337,7	26.0
German-Amer.	750,0	656,2	4,068,4	786,4	220,3	3,925,0	25.6
Chase	5,000,0	6,254,4	84,645,0	19,326,0	5,104,0	95,325,0	25.6
Fifth Avenue	100,0	2,178,6	12,955,3	2,799,7	1,003,8	14,553,7	26.1
German Exch.	200,0	857,6	3,552,7	375,0	686,8	4,292,0	24.7
Germania	200,0	1,020,9	4,949,0	866,6	510,3	5,661,6	24.3
Lincoln	1,000,0	1,270,5	14,922,0	3,236,6	754,2	15,921,3	25.0
Garfield	1,000,0	1,144,5	7,550,8	1,849,7	260,3	7,668,9	27.5
Fifth	250,0	470,6	3,212,6	739,3	260,1	3,486,0	28.7
Metropolis	1,000,0	2,020,2	11,939,9	1,000,0	2,080,7	12,074,9	25.5
West Side	200,0	1,087,3	4,455,0	998,0	249,0	4,920,0	25.3
Seaboard	1,000,0	1,731,4	19,658,0	4,778,0	1,829,0	23,831,0	27.7
Liberty	1,000,0	2,576,2	18,338,2	3,931,2	821,0	18,497,8	25.7
N. Y. Prod. Ex.	1,000,0	687,2	7,725,1	2,178,7	235,9	9,272,3	26.0
State	1,000,0	810,3	11,855,0	3,649,0	260,0	15,282,0	25.5
14th Street	1,000,0	320,1	4,860,6	1,001,4	529,0	5,935,4	25.7
Copper	2,000,0	2,577,2	26,781,2	6,692,7	389,0	28,291,4	25.0
Totals, average	126,350,0	172,318,9	1362,007,9	296,405,4	78,776,4	1429,466,8	26.2
Actual figures	June 12	------	1378,850,2	297,928,2	79,694,8	1449,407,9	26.0

On the basis of averages, circulation amounted to $49,137,400 and United States deposits (included in deposits) to $2,438,900; actual figures June 12, circulation $49,243,100; United States deposits, $2,435,800.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

Week ended June 12.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of April 28	25,975,000	59,675,000	*8,563,000	*8,025,000
Surplus as of April 28	37,306,000	173,921,500	*10,086,923	*9,807,164
Loans and investments	298,639,200	1,049,333,000	83,294,400	128,049,700
Change from last week	+1,289,900	+2,056,200	—99,000	+1,200
Specie	50,679,100	119,862,800	----------	----------
Change from last week	+1,601,300	+983,500	----------	----------
Legal-tend's & bank notes	26,355,200	13,512,600	----------	----------
Change from last week	—248,600	+196,300	----------	----------
Deposits	354,740,300	1,204,595,600	87,693,300	138,703,300
Change from last week	+2,988,800	+8,205,900	—297,500	+160,000
Reserve on deposits	104,104,300	141,369,200	18,648,100	22,413,500
Change from last week	+1,215,700	+1,104,500	—202,300	+166,100
P. C. reserve to deposits	29.9%	16.9%	21.9%	16.8%
Percentage last week	29.8%	16.6%	22.0%	16.6%

+ Increase over last week. —Decrease from last week .*As of March 24.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thrty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York

Reserve Required for Trust Comphnies and State Banks.	—Trust Cos.— Total Reserve.	Of which	—State Banks— Total Reserve	Of which
Location—	Required.	in Cash.	Required.	in Cash
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing*

House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended June 12.	*Clear.-House Banks. Actual Figures*	*Clear.-House Banks. Average.*	*State Banks & Trust Cos. not in C.-H. Aver.*	*Total of all Banks & Trust Cos. Average.*
	$	$	$	$
Capital as of April 28	126,350,000	126,350,000	69,700,000	196,050,000
Surplus as of April 28	172,318,900	172,318,900	182,845,100	355,164,000
Loans and investments	1,378,850,200	1,362,007,900	1,138,548,300	2,500,556,200
Change from last week	+26,289,000	+18,976,500	+2,394,400	+21,370,900
Deposits	1,449,407,000	1,429,466,800	a1,104,125,500	2,533,592,300
Change from last week	+32,293,900	+22,211,600	+6,309,200	+28,520,800
Specie	297,928,200	296,405,400	126,421,900	422,827,300
Change from last week	+2,995,100	+2,136,700	+1,183,400	+3,320,100
Legal-tenders	79,694,800	78,776,400	b22,764,400	101,540,400
Change from last week	+2,401,800	+2,375,000	+500,400	+2,875,400
Aggr'te money holdings	377,623,000	375,181,800	c149,185,900	524,367,700
Change from last week	+5,396,900	+4,511,700	+1,683,800	+6,195,500
Money on deposit with other bks. & trust cos.	----------	----------	29,344,500	29,344,500
Change from last week	----------	----------	—335,700	—335,700
Total reserve	377,623,000	375,181,800	178,530,400	553,712,200
Change from last week	+5,396,900	+4,511,700	+1,348,100	+5,859,800
Percentage to deposits requiring reserve	26.09%	26.29%	18.80%	----------
Percentage last week	26.30%	26.37%	18.60%	----------
Surplus reserve	15,271,925	17,815,100	----------	----------

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City;" with this item included, deposits amounted to $1,319,145,700, an increase of $9,588,300 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held $15,810,500 and trust companies $133,375,400.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	*Loans and Investments.*	*Deposits.*	*Specie.*	*Legals.*	*Tot. Money Holdings.*	*Entire Res. on Deposits*
	$	$	$	$	$	$
April 24	2,442,699,2	2,443,452,8	405,218,3	98,647,7	503,866,0	530,571,4
May 1	2,452,951,1	2,443,979,6	404,948,3	99,078,9	504,027,2	532,508,3
May 8	2,471,511,9	2,473,377,8	404,340,1	98,159,9	502,500,0	531,154,4
May 15	2,464,649,6	2,475,794,3	409,301,0	99,970,9	509,271,9	536,680,0
May 22	2,459,307,3	2,478,555,7	415,344,4	99,866,2	515,210,6	542,708,9
May 29	2,461,472,7	2,489,605,9	420,779,9	100,163,4	520,943,3	548,326,7
June 5	2,479,185,3	2,505,071,5	419,507,2	98,665,0	518,172,2	547,852,4
June 12	2,500,556,2	2,533,592,3	422,827,3	101,540,4	524,367,7	553,712,2

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 12, based on average daily results.

We omit two ciphers (00) in all these figures.

Banks.	*Capital.*	*Surplus.*	*Loans, Disc'ts and Investments.*	*Specie.*	*Legal Tender and Bank Notes.*	*Deposit with—* Clearing Agent.	*Deposit with—* Other Banks, &c.	*Net Deposits.*
N. Y. City.								
Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. H'ts	100,0	228,2	1,167,0	152,0	60,0	394,0	------	1,223,0
Century	200,0	149,6	1,476,5	34,7	271,0	122,2	240,2	2,008,6
Colonial	400,0	249,4	4,780,0	722,2	360,0	454,3	846,7	6,919,2
Columbia	300,0	439,7	5,932,0	663,0	627,0	624,0	------	7,266,0
Fidelity	200,0	182,7	1,017,5	88,1	72,2	123,3	------	1,035,6
Jefferson	500,0	684,2	3,246,5	9,7	439,0	288,4	325,2	3,655,6
Mt. Morris	250,0	284,2	2,794,8	564,0	43,5	291,6	84,6	3,594,1
Mutual	200,0	318,7	3,915,2	29,9	663,6	653,5	5,1	4,809,9
Plaza	100,0	402,2	4,090,0	347,0	399,0	658,0	------	4,964,0
23d Ward	200,0	93,8	1,813,4	164,3	51,3	281,2	------	2,147,0
Union Ex. N	1,000,0	942,6	8,301,9	886,2	1,279,0	232,5	------	8,497,0
Yorkville	100,0	439,9	3,812,1	58,8	768,8	445,9	150,0	5,046,0
Coal&I. Nat	500,0	736,5	4,854,0	908,0	262,0	838,0	50,0	5,188,0
New Nethld	200,0	241,5	1,935,0	223,0	75,0	231,0	25,0	2,093,0
Batt Pk Nat	200,0	146,6	1,129,4	190,7	45,7	75,6	------	1,058,8
Aetna Nat	300,0	308,5	2,024,1	415,9	40,5	86,1	22,3	1,876,6
Borough of Brooklyn.								
Broadway	200,0	524,3	3,175,7	33,4	479,5	308,7	378,6	4,012,7
Mfrs.' Nat	252,0	780,5	5,715,0	696,7	146,6	1,187,3	213,4	6,875,3
Mechanics'	1,000,0	933,9	10,561,8	268,4	1,918,1	1,220,2	205,6	13,970,0
Nassau Nat.	750,0	927,4	6,820,0	317,0	636,0	1,407,0	------	7,392,0
Nat. City	300,0	587,2	4,380,0	108,0	656,0	500,0	170,0	5,435,0
North Side	200,0	141,8	1,661,3	139,7	68,1	335,9	220,5	2,158,3
Jersey City.								
First Nat	400,0	1,221,3	4,534,8	260,5	363,7	2,080,9	656,0	6,185,2
Hud.Co.Nat	250,0	718,2	2,682,3	181,2	28,1	543,7	793,0	3,450,6
Third Nat	200,0	375,8	1,811,2	56,0	130,7	777,7	56,6	2,607,6
Hoboken.								
First Nat	220,0	611,4	3,019,2	123,2	16,7	183,1	138,3	2,613,9
Second Nat.	125,0	237,1	2,317,1	79,8	83,2	74,5	241,0	2,673,2
Tot. June 12	8,647,0	12,907,2	98,967,8	7,721,4	9,984,3	14,418,6	4,822,1	118456,2
Tot. June 5	8,647,0	12,907,2	97,765,3	7,471,3	9,653,9	15,366,4	4,736,9	118111,3
Tot. May 29	8,647,0	12,907,2	97,233,6	7,533,2	9,616,8	14,105,2	5,068,9	116206,8

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	*Capital and Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits.* a	*Circulation.*	*Clearings.*
Boston.	$	$	$	$	$	$	$
May 22	41,790,0	210,731,0	27,580,0	4,571,0	269,027,0	7,591,0	150,202,3
May 29	41,790,0	209,383,0	27,018,0	4,285,0	265,632,0	7,581,0	138,621,0
June 5	41,790,0	210,700,0	26,854,0	4,148,0	271,904,0	7,582,0	138,837,0
June 12	41,790,0	211,857,0	27,584,0	4,456,0	276,691,0	7,597,0	155,885,1
Phila.							
May 22	54,390,0	261,992,0	85,739,0		324,664,0	15,483,0	132,560,
May 29	54,390,0	263,319,0	84,711,0		324,601,0	15,422,0	131,359,
June 5	54,390,0	265,806,0	85,357,0		328,246,0	15,390,0	135,154
June 12	54,390,0	268,434,0	85,165,0		330,278,0	15,337,0	132,466,9

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $2,234,000 on June 12, against $1,741,000 on June 5.

Imports and Exports for the Week.—The following are the imports at New York for the week ending June 12; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1909.	1908.	1907.	1906.
Dry Goods	$2,741,604	$1,699,415	$2,963,845	$2,602,655
General Merchandise	12,670,702	10,187,804	12,553,749	11,633,317
Total	$15,412,306	$11,887,219	$15,517,594	$14,235,972
Since January 1.				
Dry Goods	$77,252,205	$53,625,166	$85,112,889	$72,681,020
General Merchandise	313,090,208	222,554,267	321,782,561	266,480,985
Total 23 weeks	$390,342,413	$276,179,433	$406,895,450	$339,162,005

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 12 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week	$12,855,076	$15,451,891	$12,787,447	$10,964,737
Previously reported	266,088,277	290,803,874	272,290,283	260,165,457
Total 23 weeks	$278,943,353	$306,255,765	$285,077,730	$271,130,194

The following table shows the exports and imports of specie at the Port of New York for the week ending June 12 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.* Week.	*Exports.* Since Jan. 1	*Imports.* Week.	*Imports.* Since Jan 1
Great Britain	------	$13,958,120	$2,457	$115,769
France	------	12,904,232	------	2,129,284
Germany	------	--------	569	919
West Indies	$22,500	2,012,315	19,291	300,570
Mexico	------	5,000	5,821	305,165
South America	260,000	25,472,440	30,122	1,233,015
All other countries	50	2,030,195	43,371	1,198,995
Total 1909	$282,550	$56,382,302	$101,631	$5,285,717
Total 1908	1,702,800	41,554,091	11,930	10,454,785
Total 1907	2,551,198	12,813,320	228,094	5,783,263
Silver.				
Great Britain	$638,398	$18,882,319	$4,340	$133,125
France	273,800	2,053,850	------	4,615
Germany	------	9,647	9,092	23,899
West Indies	17,500	78,836	761	66,342
Mexico	------	--------	26,809	1,171,275
South America	------	1,171	63,078	531,614
All other countries	------	28,029	47,996	478,176
Total 1909	$929,698	$21,053,852	$152,076	$2,409,046
Total 1908	754,030	18,606,774	47,114	1,389,874
Total 1907	1,012,075	19,284,160	176,167	938,108

Of the above imports for the week in 1909, $16,985 were American gold coin and $198 American silver coin. Of the exports during the same time, $282,550 were American gold coin and $17,500 were American silver coin.

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing
43 RAILROAD BONDS
Listed upon the New York Stock Exchange
Spencer Trask & Co.
WILLIAM AND PINE STS., - - NEW YORK
Branch offices: Chicago, Ill., and Albany, N. Y.

MOFFAT & WHITE
BANKERS
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5 NASSAU STREET, NEW YORK
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Banking and Exchange of every description in connection with IMPORTS AND EXPORTS
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Bankers' Gazette.

Wall Street, Friday Night, June 18 1909.

The Money Market and Financial Situation.—Influences that have affected the security markets this week have been of a complex character. Trade conditions and crop prospects, which have been dominant factors in the situation for some time past, although quite as favorable as heretofore, or more so, did not prevent a rather precipitate decline of values following President Taft's recommendation to Congress that a tax be imposed on all corporation net incomes and a report that the plan to list United States Steel shares on the Paris Bourse will not be successful.

The latter, if true, which is a matter of doubt, is of small consequence as compared with the President's recommendation, and if it were regarded as probable that Congress would adopt a measure of such far-reaching possibilities, there would be a much greater shrinkage of security values.

Another event of the week which attracted attention in Stock Exchange circles was the report of the committee appointed last winter by Gov. Hughes to inquire into the methods in vogue on the various Exchanges in this city. The report was more conservative than had been expected in some quarters, but was what might have been expected from a committee of unprejudiced gentlemen who had no motive other than to state facts and make such recommendations as the facts suggested.

The Bank of England's weekly report shows an increased percentage of reserve. The local money market is unchanged. The foreign exchange market continues firm and $2,250,000 gold has been shipped from San Francisco to Japan.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2%. To-day's rates on call were 1¾@2%. Commercial paper quoted at 3@3½% for 60 to 90 day endorsements, 3½@4% for prime and 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,559,064 and the percentage of reserve to liabilities was 50.66, against 48.70 last week.

The rate of discount remains unchanged at 2½%, as fixed April 1. The Bank of France shows an increase of 9,950,000 francs gold and 3,650,000 francs silver

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. *Averages for week ending June 12.*	*Differences from previous week.*	1908. *Averages for week ending June 13.*	1907. *Averages for week ending June 15.*
	$	$	$	$
Capital	126,350,000	----------	124,350,000	129,100,000
Surplus	172,318,900	----------	162,068,700	161,720,600
Loans and discounts	1,362,007,900	Inc. 18,976,500	1,213,866,600	1,139,755,900
Circulation	49,137,400	Inc. 84,200	56,634,400	50,477,400
Net deposits	1,429,466,800	Inc. 22,211,600	1,289,256,400	1,114,272,300
U. S. dep. (incl. above)	2,438,900	Inc. 38,000	19,832,400	31,639,400
Specie	296,405,400	Inc. 2,136,700	301,467,500	210,056,200
Legal tenders	78,776,400	Inc. 2,375,000	74,237,900	73,026,500
Reserve held	375,181,800	Inc. 4,511,700	375,705,400	283,082,700
25% of deposits	357,366,700	Inc. 5,552,900	322,314,100	278,568,075
Surplus reserve	17,815,100	Dec. 1,041,200	53,391,300	4,514,625
Surplus excl. U. S. dep.	18,424,825	Dec. 1,031,700	58,349,400	12,424,475

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The market was irregular though generally strong, influenced by unsettled conditions abroad incident to delay in listing Steel common stock on the Paris Bourse. One event of the week was the transfer of 2¼ millions gold to Japan.

To-day's (Friday's) nominal rates for sterling exchange were 4 87 for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8625@4 8635 for long, 4 8790@4 8795 for short and 4 8815@4 8820 for cables. Commercial on banks 4 86@4 8610 and documents for payment 4 85¼@4 86¼. Cotton for payment 4 85¼@4 85⅜, cotton for acceptance 4 86@4 8610 and grain for payment 4 86⅛@4 86¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½*a*@5 17½ for long and 5 16¼@5 16¼*d* for short. Germany bankers' marks were 95 1-16@95⅛ for long and 95½@95 9-16 for short. Amsterdam bankers' guilders were 40 37@40 39 for short.

Exchange at Paris on London 25 fr. 19½c.; week's range, 25 fr. 20c. high and 25 fr. 19½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling, Actual—						
High	4 8625	@4 8635	4 8790	@4 8795	4 8815	@4 8820
Low	4 8585	@4 86	4 8775	@4 8780	4 8795	@4 88
Paris Bankers' Francs—						
High	5 17½*a*	@5 17½	5 16¼*d*	@5 16¼	----------	
Low	5 18⅛	@5 17½	5 16¼*a*	@5 16¼	----------	
Germany Bankers' Marks—						
High	95 1-16	@ 95⅛	95½	@ 95 9-16	----------	
Low	94⅞	@ 95	95 7 16	@ 95½	----------	
Amsterdam Bankers' Guilders—						
High	----------		40 37	@ 40 39	----------	
Low	----------		40 35	@ 40 37	----------	

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston selling, $1 per $1,000 premium. New Orleans bank, 75c. per $1,000 discount; commercial, $1 per $1,000 discount. Chicago, 35c. per $1,000 premium. St. Louis, 40c. per $1,000 premium. San Francisco, 10c per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $5,000 Virginia 6s deferred trust receipts at 44.

The transactions in railway and industrial bonds at the Exchange have been considerably reduced in volume and in the number of issues included. A few only have been at all conspicuous for activity.

Among the latter are Interboro-Metropolitan 4½s, which have advanced nearly a point in sympathy with the shares. Seaboard Air Line are exceptional in an advance of over 2 points.

United States Bonds.—Sales of Government bonds at the Board include $2,000 3s coup., 1908-18, at 102½ and $2,000 2s reg., 1930, at 101⅝. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	*June 12*	*June 14*	*June 15*	*June 16*	*June 17*	*June 18*
2s, 1930 ---------registered	Q—Jan	*101½	*101½	*101½	101⅝	*101½	*101½
2s, 1930----------coupon	Q—Jan	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
3s, 1908-18 ------registered	Q—Feb	*101½	*101½	*101½	*101½	*101½	*101½
3s, 1908-18 --------- coupon	Q—Feb	*102	102½	*102	*102	*102	*102
3s, 1908-18----small coupon	Q—Feb	*100	*100	*100	*100	*100	*100
4s, 1925 ---------registered	Q—Feb	*118½	*118½	*118½	*118½	*118½	*118½
4s, 1925----------coupon	Q—Feb	*121	*121	*121	*121	*121	*121
2s, 1936.Panama Canal regis	Q—Feb	*101	*101	*101	*101	*101	*101
2s 1938.Panama Canal regis	Q—Nov	*101	*101	*101	*101	*101	*101

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—Stock market prices, which had a downward tendency during the early part of the week, fell rather sharply on Thursday. When at the lowest, a considerable list of prominent issues were from 4 to 6 points below last week's closing prices. Naturally there has been a reaction from such a decline. This recovery began before the close on Thursday and was continued in a mild form to-day, so that closing prices are an average of between 1 and 2 points above the lowest.

Chicago Great Western issues have been especially weak on the announcement of a reorganization plan which includes a rather drastic assessment on the shares. Interboro-Metropolitan, on the other hand, are practically the only stocks on the list which have been strong throughout the week. This is in anticipation of a reorganization plan and the preferred closes over 2 points higher than last week. Sugar Refining covered a range of over 11 points, Reading over 6, Smelting & Refining 6½, Amalgamated Copper and Cotton Oil about 6. New York Central moved up over a point to-day and is 3 points above the low price on Thursday.

For daily volume of business see page 1550.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending June 18.*	*Sales for Week.*	*Range for Week.* *Lowest.*	*Range for Week.* *Highest.*	*Range since Jan. 1.* *Lowest.*	*Range since Jan. 1.* *Highest.*
Comstock Tunnel	4,600	29c. June 12	30c. June 14	21c. April	30c. Jan
General Chemical	50	70 June 14	70 June 14	61 Jan	71 May
Preferred	68	105 June 14	105½ June 14	98½ Jan	105½ June
Homestake Mining	12	91¾ June 16	91¾ June 16	87 Jan	94½ April
Keokuk & Des Moines	100	6 June 17	6 June 17	5 Mch	8 Jan
Laclede Gas, preferred	200	97½ June 12	99 June 12	92 May	99 June
M St P & S S M l'sed line	700	91 June 17	91¼ June 17	91 June	91¼ June
New York Dock	150	39 June 14	39 June 14	30 Feb	40¼ May
Preferred	200	80 June 14	80 June 16	75 Jan	80 Mch
Northern Ohio Trac & Lt	100	26½ June18	26½ June 18	23½ Apr	27 May
St L & S F—C & E Ill new stock trust certs	2	66 June 14	66 June 14	62½ April	70 April
U S Leather, pref	100	120 June 18	120 June 18	115 Mch	128 Mch
Vulcan Detinning	6,330	16 June 12	20 June 12	6 Feb	20 June
Preferred	806	65 June 17	73¼ June 14	45 Jan	73¼ June

Outside Market.—The market for outside securities for the most part was dull and irregular, with a downward tendency to prices. A break in values on the Exchange was an unfavorable influence. Fluctuations, however, were without significance. Boston Consolidated lost half a point to 15½. British Columbia rose from 8 to 8⅛ in the early trading, but sank back to 7, closing to-day at 7¼. Butte Coalition s..gged from 26⅞ to 26⅛, with transactions to-day down to 25½. Cumberland Ely sank from 8 7-16 to 8 and closed to-day at 8¼. Davis-Daly sold up from 5⅞ to 6⅜ and down to 5½. Douglas Copper went up from 3⅞ to 4¼, dropped to 3 and ends the week at 3½. Miami was active and advanced from 15⅛ to 16⅞, reacting finally to 16. United Copper common opened the week at 10⅛ and closed to-day at 10½, with transactions in the interval down to 9½. In the industrial list American Tobacco lost about 8 points to 435 and rallied to 437¾. Atlantic Gulf & W. I. common improved a point to 10. Havana Tobacco common was off from 13½ to 11½. International Salt opened at 15 and sold finally at 16½. Standard Oil from 683½ rose to 690, but the final transaction to-day was at 680. United Cigar Stores, "w. i.," lost a point to 124. Chicago Subway advanced from 25½ to 25¾ and dropped to 24. A feature in the bond department was the initial trading in the new Chic. Milw. & St. Paul debenture 4s. "w.i.," at from 95⅛ to 94¾. Jones & Laughlin 5s declined from 101 to 100¾. Western Pacific 5s advanced from 97⅝ to 98, but fell to 97¾. International Salt 5s lost 2 points to 58, but recovered to 60¾.

Outside quotations will be found on page 1550.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday June 12		Monday June 14		Tuesday June 15		Wednesday June 16		Thursday June 17.		Friday June 18.		Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1 1909. On basis of 100-share lots. Lowest	Highest	Range for Previous Year (1908). Lowest	Highest
													Railroads				
115⅝	116¼	115⅝	116¼	114	115⅝	‡113	114¼	112½	114⅛	112¾	114⅞	155,650	Atch Topeka & SantaFe	97⅞ Jan 13	117 J'ne 11	66 Feb	101¼ Dec
106	106	106	106	106	106¼	‡105	105⅛	105	105	105	105	2,985	Do pref	100¼ Jan 20	106¼ J'ne 15	83⅜ Feb	104 Dec
133	133½	133¼	133¼	131⅛	132½	130½	131½	131½	132	132	132	2,700	Atlantic Coast Line RR	107½ Jan 14	135 J'ne 8	59½ Mch	111½ Dec
118⅞	119	118½	119¼	117⅜	118⅜	116¾	117½	116	117½	116¾	117½	37,320	Baltimore & Ohio	103½ Feb 23	120 J'ne 10	76½ Feb	117⅞ Dec
*94	95	*94	95	94	94	94½	94½	94½	94½	94¾	94¾	900	Do pref	92 Feb 2	96 Apr 12	80 Jan	94 Dec
79⅞	80½	80⅛	81⅛	79¼	80⅞	78⅛	79⅜	77¼	79	77½	78⅞	30,225	Brooklyn Rapid Transit	67 Jan 9	82⅞ J'ne 7	37¼ Feb	69¾ Dec
183½	183½	183½	183½	182	183¼	182½	182½	180	182	180¾	181½	4,300	Canadian Pacific	x165 Mch 3	185⅜ J'ne 4	140 Feb	180⅛ Nov
*65	66	66¾	66¾	----	----	*65	66½	*65	67	*65	67	100	Canada Southern	60¼ Jan 11	68 May 25	54 Mch	68 Nov
*290	295	*290	295	292	292	*288	293	*288	293	*285	293	100	Central of New Jersey	215 Feb 23	298½ May 12	160 Feb	229 Dec
77¾	78	76⅝	76⅞	75	76½	75	75¾	75	76⅜	75¾	76¼	16,800	Chesapeake & Ohio	55⅝ Jan 6	80¼ May 20	25½ Feb	59⅜ Dec
70	70⅜	*69¾	70½	69	69¾	69⅞	69⅞	67¾	68½	67½	68	1,400	Chicago & Alton RR	57⅞ Feb 24	74¾ Apr 1	10 Feb	68⅞ Dec
*74½	76½	*75	76½	*74	76½	*74	76	*74	76½	*74	76	------	Do pref	71 Feb 24	78½ Mch 27	47 Mch	79 Dec
4¼	4¾	3⅞	4¼	3¼	3⅞	2½	3¼	2½	3¼	3	3⅛	21,900	Chicago Great Western	2½ J'ne 16	11½ Jan 2	3⅛ Feb	14⅝ Nov
*55	64	§60	60	*55	64	*55	56¼	*55	64	*55	64	50	Do 4% debentures	55¼ J'ne 1	64 May 17	33½ Mch	68¼ Aug
27⅝	27⅝	26	27½	25½	27	25¼	25¼	27⅛	27⅛	*25¼	27	1,250	Do 5% pref "A"	25 Jan 13	37 Jan 4	15½ Feb	73 Dec
6¼	6⅜	6⅛	6⅜	5⅝	6¼	5¼	5½	4⅞	5¼	5	5¼	11,688	Do 4% pref "B"	4⅞ J'ne 17	14⅛ Jan 2	5 Feb	17⅛ Nov
155	155¾	154¾	155⅞	153¾	156¼	153¼	154¾	150¾	154	151⅝	152⅞	73,750	Chicago Milw & St Paul	141 Feb 23	157⅛ J'ne 5	103½ Jan	152½ Dec
169¼	169¾	169¼	169⅞	169½	169½	167½	169¼	168½	169	169¼	169¼	5,153	Do pref	158½ Mch 15	170¾ J'ne 4	138 Jan	164¾ Dec
184½	185¾	184	184¾	182	183	183½	184½	184	184¾	182	183	5,170	Chicago & North Western	173⅛ Feb 24	186½ J'ne 3	135½ Jan	185½ Dec
*220	224	*220	224	*220	224	*220	224	*220	224	*220	224	------	Do pref	x208 Mch 15	§225 Jan 5	§185 Jan	224 Dec
*158	163	*160	175	*158	165	*158	165	*158	165	*158	165	------	Chic St P Minn & Omaha	148 Apr 22	161½ J'ne 8	114 Feb	160 Dec
*170	175	172½	174	*170	175	*170	175	*168	175	*165	175	200	Do pref	166½ Jan 30	174 J'ne 14	140½ Jan	174 Dec
*5	6	*5	5½	*5	6	*4¾	5¾	*4½	5¾	4½	4½	200	Chic Un Trac ctfs stmpd	4½ J'ne 18	7 Jan 4	⅝ Apr	7⅛ Dec
*14	15	15	15	*14	15½	*13½	15	*13¾	15	*14	15	100	Do pref ctfs stmpd	13¾ Apr 17	18¼ Jan 27	¾ Apr	18 Dec
*75¼	76¾	76½	76⅞	75	75	----	----	74½	75	74	74	1,350	Cleve Cin Chic & St L	68 Jan 29	79½ Feb 16	47½ J'ne	70½ Dec
*104	106	----	----	§103	103	----	----	*103	106	*103¼	106	50	Do pref	100 Jan 4	105 Mch 22	85⅛ Feb	99⅞ Dec
58⅛	59¾	56	58	57½	58¾	57	57¾	56⅛	57½	57¼	57½	5,905	Colorado & Southern	56 J'ne 14	68¼ Jan 8	21 Feb	59 Dec
81¼	81¼	81¼	81¼	81¼	81¼	81⅛	81⅛	81	81	§81	81	1,490	Do 1st preferred	76½ Jan 2	86 May 1	50⅜ Jan	79 Dec
80¼	80¼	80¼	80½	80¼	80¼	80¼	80¼	80¼	80¼	80¼	80¼	3,750	Do 2d preferred	73¼ Jan 2	84½ Jan 7	39¾ Feb	76 Dec
*190	192	190½	191	189	191	189	190½	187	189⅞	188	188½	3,300	Delaware & Hudson	167¾ Feb 24	200 May 14	141⅛ Feb	181⅜ Dec
*640	660	645	645	*645	660	*605	650	*605	660	*655	660	120	Delaware Lack & West	535 Feb 5	680 Apr 22	420 Jan	475 Nov
50⅝	50⅞	50½	51¼	50¾	52¼	50¼	51	47⅝	50⅞	48⅛	49⅛	27,715	Denver & Rio Grande	37⅜ Jan 6	54 Apr 20	14¼ Feb	40½ Dec
88⅝	89	89	89¼	88⅝	89¼	88⅝	88¾	88	88½	88½	89	3,285	Do pref	79½ Jan 6	90 Feb 10	59¼ Mch	88¼ Dec
61½	61½	*60	62¼	*61	----	*60	63	*62	63½	----	----	100	Detroit United	56 Jan 30	62½ Feb 20	32½ Apr	66 Nov
17¼	17⅝	17⅜	17⅜	17	17½	§16¾	16¾	*16½	17½	*16	17¼	850	Duluth So Shore & Atlan	15¼ Jan 6	21 Jan 15	6 Feb	28¾ Nov
*31	32	31⅞	32	31½	31½	§31½	31½	31	31¼	*31	32	860	Do pref	28 Feb 23	36½ Jan 15	11¾ Feb	33¾ Nov
36¾	37	36½	37¼	35¾	36¾	35⅛	35¾	34½	36	34½	35½	41,330	Erie	22⅝ Mch 11	39 J'ne 7	12 Mch	36 Nov
53½	53⅝	53⅛	54	53	53⅞	52¾	53⅛	52½	53½	52	52¾	8,225	Do 1st pref	36½ Mch 1	55⅛ J'ne 5	24⅜ Mch	51⅜ Dec
43¼	43¼	43½	43½	*42¾	44	42½	42¾	41¼	43	43	43	1,700	Do 2d pref	28½ Mch 11	45¾ J'ne 5	16 Mch	41 Dec
150½	151	150¼	150¾	148⅞	150⅝	147¾	149¼	147¼	149¼	147⅛	148⅜	35,800	Great Northern pref	136⅝ Feb 24	151⅞ J'ne 10	113¾ Feb	148¼ Dec
74½	74¾	75	75½	75	77¾	75½	76¾	74½	76⅜	75	76⅜	68,420	Iron Ore properties	65⅛ Mch 12	77¾ J'ne 15	48½ Jan	75⅛ Nov
*15½	16½	*15½	16½	----	----	*15½	16½	*15½	16½	15½	15½	17	Green Bay & W, deb ctf B	14 Feb 26	17 Jan 4	8 Jan	17½ Dec
*60	63	*59	60¾	60	60	59	59	*55	59⅞	*----	59⅞	200	Havana Electric	39 Feb 1	60 J'ne 1	20 Mch	40 Dec
89	89	*----	90	*87	88½	*----	90	*----	90	*----	90	100	Do pref	83⅛ Feb 5	89 J'ne 2	§70 Jan	84 Dec
*----	115	113	114	114	114	*100	114	*110	115	*100	114	300	Hock Val J P & M Co rcts	97 May 3	118 J'ne 10	62 Feb	104½ Dec
*90½	94	----	----	*90	93	*90	92	*90	93	*91	93	------	Hocking Valley pref	88 Apr 27	94½ J'ne 11	69 Mch	93 Dec
149½	150	149	149⅞	148	148⅝	147½	148½	146½	148½	147⅝	148	8,600	Illinois Central	137 Feb 23	151¾ J'ne 7	122½ Feb	149¾ Nov
16	16⅞	16¼	17¼	16¼	17¼	16⅝	17¼	16	16⅞	16⅜	17⅛	55,600	Interboro-Metropolitan	11⅝ Mch 23	19 Jan 5	6¾ Jan	20 Dec
45⅞	46¼	46	47½	46½	49¼	48	49½	46⅛	48⅝	46½	48¾	87,780	Do pref	36¾ Mch 23	49½ J'ne 16	17⅛ Feb	49½ Dec
*30½	31	30½	30½	29½	30¼	28½	29¾	28	30⅜	29	30¼	5,625	Iowa Central	27 Feb 24	36 Apr 15	10 Feb	32½ Dec
56	56	55	55⅞	54⅝	55½	54½	56	55⅛	56⅜	56¼	56¾	5,195	Do pref	54½ Jan 4	62 Apr 15	27½ Feb	57 Dec
*77½	79½	*77½	79½	*77½	79½	*76½	79	*76½	79	*76½	79	------	KC Ft S & M tr cfs, pref	74¾ Feb 2	79½ May 13	57 Aug	75½ Dec
46¼	46⅜	46¼	46⅜	46	46½	45	45¾	44	45⅝	44¼	45	15,625	Kansas City Southern	37 Feb 23	48⅜ May 14	18 Feb	42⅜ Dec
72½	72⅝	72½	73	72⅝	72⅝	72½	72⅝	72¼	72¾	72¾	72¾	2,100	Do pref	67⅞ Feb 24	74⅞ Mch 30	46 Feb	72⅛ Dec
27	27	*26½	28	*26	27½	*26	27	26½	26½	*25	27	200	Lake Erie & Western	19½ Feb 25	28 J'ne 8	12 Jan	26 Dec
*60	64	64⅞	64⅞	*60	64	*58	64	*58	64	§58	58	110	Do pref	48 Jan 23	64⅞ J'ne 14	34 May	58 Dec
*68½	70	*67¾	68½	*67¾	69	66⅞	66⅞	*66½	68½	*66½	68½	100	Long Island	59 Jan 4	71⅛ May 24	30 Feb	56⅜ Dec
142¾	143	143	143¼	*143	143½	141¼	142	141¾	142½	140½	140¾	2,700	Louisville & Nashville	x121 Jan 29	145½ J'ne 8	87¼ Feb	125¾ Dec
*143	147	144	144	*142	146	*144	148	144	144	144	144	510	Manhattan Elevated	142 Mch 25	153½ Jan 4	120 Jan	154¾ Dec
*25	32½	27½	27½	29	30¾	27¾	27¾	*25	32	*24	30	400	Metropolitan Street	21 Mch 25	42 Jan 5	15 Feb	44½ Dec
*56	57½	56½	56¾	56½	56½	55¾	55¾	55½	55½	55½	56¼	1,020	Minneapolis & St Louis	52 Mch 6	65 Jan 8	20 Mch	56½ Dec
*86	90	*84	89	*86	90	*86	90	*86	90	*85	90	------	Do pref	81 Mch 10	90 Jan 8	61 Feb	90 Dec
140	140	139¾	140	138⅝	139⅞	137¼	138⅜	137½	138⅜	*137½	138	3,740	Minn St P & S S Marie	132½ Jan 2	149½ Jan 8	79¼ Jan	135 Nov
150½	151	*150	151	*150	151	148¾	150	*149	150½	149½	149½	850	Do pref	147 Apr 13	159 Jan 7	123½ Feb	151½ Dec
42¾	43⅛	42¾	43½	42½	43⅛	41¾	42⅜	41	42¼	41	41½	34,700	Mo Kansas & Texas	35½ Feb 23	44⅞ Jan 22	17½ Mch	43½ Dec
73¾	73¾	*73	73¾	*73	74	73½	73½	73	73	*73	74	400	Do pref	71 Feb 23	75¼ Jan 21	46 Feb	75½ Dec
74½	74¾	74¼	74⅞	74½	76¼	74	75	72½	75	73⅝	74	15,700	Missouri Pacific	65 Feb 24	77¼ J'ne 4	28½ Feb	67½ Dec
*130	138	*130	138	*130	138	*130	138	*130	138	*130	138	------	Nash Chatt & St Louis	122½ Jan 5	138 J'ne 8	97¾ Jan	122 Nov
53	53½	*52	54	51⅛	51½	*54	54¼	52	52	*50	52	700	Nat Rys of Mex 1st pref	44½ Apr 5	54¼ May 25	----	----
24¾	25	24¾	25	24½	24¾	24⅛	24½	23½	24¼	24	24	7,900	Do 2d pref	23⅛ Apr 17	26⅝ May 22	----	----
132	132⅜	131½	132½	131¼	132½	130⅝	133	130⅜	134¼	132⅛	134	80,284	N Y Central & Hudson	120½ Feb 24	135 J'ne 4	90⅛ Jan	126 Dec
*56	58	57	57	56	56	56	56	*56	58	57	57	400	N Y Chic & St Louis	48½ Mch 15	59 J'ne 7	24½ Jan	57½ Dec
*100	110	*100	111	*100	111	*100	110	*100	110	*100	110	------	Do 1st pref	100 Feb 20	100 Feb 20	90 Jan	105 Nov
*84	89	*84	89	*84	89	*84	88	*84	88	*80	88	------	Do 2d pref	76¼ Apr 6	87 Feb 4	60 Feb	85 Dec
173½	173½	173½	174¾	*171½	173	172	172½	171½	172	§171	171	3,756	N Y N H & Hartford	157⅛ Feb 24	174¾ J'ne 14	128⅜ Jan	161 Nov
54⅝	55⅝	54½	55⅜	53¼	54¾	53⅛	54½	52⅛	54⅜	52⅝	53⅝	54,010	N Y Ontario & Western	42¼ Feb 24	55⅝ J'ne 12	29⅛ Feb	47⅞ Dec
90¼	90½	90	90¾	89¾	90½	90½	90½	89½	89¾	89½	89½	5,410	Norfolk & Western	84¼ Jan 6	94⅛ Apr 22	58 Feb	86¼ Nov
*85½	88	*85½	88	*85½	88	*85½	88	§88	88	87¾	87¾	130	Do adjustment pref	85⅛ Mch 26	88 Jan 20	74 Mch	88 Dec
153⅜	154¼	153⅛	153⅞	150½	153¼	150	151⅝	149	151¾	150⅛	151⅜	89,935	Northern Pacific	133¼ Feb 24	154¾ J'ne 11	116⅞ Jan	157¾ Nov
98⅜	98⅜	97½	97½	*97	99	*96½	98½	*96½	98½	*96½	98½	200	Pacific Coast Co	76 Mch 3	99¾ Apr 1	65 Sep	93½ Jan
*98	105	*99	105	*98	105	*98	105	*100	105	*100	105	------	Do 1st pref	100 Mch 30	100 Mch 30	90 May	90 May
*95	100	*95	100	*95	100	*95	98	*95	100	*95	100	------	Do 2d pref	88 Mch 27	100 Mch 31	79 Mch	97 Jan
136⅞	137⅛	137	138⅛	136½	137¼	136	137	135⅜	137⅜	135⅝	136½	59,940	Pennsylvania	126⅛ Feb 23	139⅜ May 4	108¾ Jan	132¼ Dec
*90	93	*90	93	91	91	91	91	91	91⅛	92	92	1,350	Pittsb Cin Chic & St L	86½ Jan 5	94 Feb 4	59 Jan	88½ Dec
*110	120	*110	120	*110	120	*110	120	*110	120	*110	120	------	Do pref	104 Feb 10	110 Mch 25	81⅛ Mch	108¾ Nov
155¼	156¾	155¼	156¾	154⅝	157⅛	152¾	155⅜	150	154⅝	150⅜	152⅛	523,700	Reading	118 Feb 23	159¾ May 20	92⅛ Feb	143¼ Dec
*91	92	*91	92⅞	91	91	*91	92	91	91	*91	92	300	1st pref	89 Mch 22	93 Jan 5	78 Jan	92 Dec
*97	99	98½	98½	*97	99	99	99	98	98	*97	99	500	2d pref	90 Feb 1	104¾ May 13	76 Jan	99 Dec
32½	33⅛	32⅝	33⅜	31¾	32¾	30⅛	31⅞	29⅜	31⅝	29⅞	31	106,250	Rock Island Company	20⅞ Feb 24	34½ J'ne 8	10½ Feb	25¼ Dec
70¾	70¾	70	70¾	69¼	70	69⅛	70	68⅝	69½	69¼	70	18,100	Do pref	57⅝ Feb 24	72⅛ May 13	20¾ Feb	62⅝ Dec
*66½	69	68	68¼	*65	68	*65	68	*65	68	*66	69	200	St L & San Fr, 1st pref	65¼ Mch 29	71 Apr 20	42 J'ne	69 Dec
44⅞	44⅞	44½	45⅛	44¼	44½	42¾	44	43⅛	43⅞	43	43	3,500	Do 2d pref	36 Feb 23	47¼ May 13	19¼ Feb	42¼ Dec
25¾	26¼	26	26¼	26⅜	27	26⅝	26¾	26	26½	*26	26¼	5,300	St Louis Southwestern	20½ Feb 25	28½ J'ne 2	10 Mch	24 Dec
67¾	68¼	68⅛	68¼	68⅜	69⅜	68½	68¾	68	68¾	68	68¼	8,150	Do pref	47½ Jan 6	71½ J'ne 2	24½ Feb	55⅞ Dec
131⅞	133	131⅝	132⅜	130	132	129⅛	130¾	128	130¾	129	130½	271,850	Southern Pacific Co	114⅝ Feb 24	135 J'ne 8	66¼ Feb	122½ Dec
134¼	135	133½	134¼	132¼	133¾	131¼	132⅞	131	132⅝	131⅝	132¼	13,520	Do pref	118¾ Feb 24	137 J'ne 8	106⅜ Jan	125½ May
31⅛	31⅜	31½	31⅞	31⅛	31¾	30⅝	31¼	30	30⅞	29¾	30¼	25,850	Southern v tr cfs stmpd	22 Feb 24	32⅝ J'ne 5	9⅛ Jan	27¼ Dec
*69	70	69⅛	69⅞	68½	69½	68¼	68¾	66¾	68¼	67½	68	3,600	Do pref do	60 Jan 5	71½ J'ne 7	25½ Mch	63½ Dec
34¾	34¾	34⅝	35½	35	36⅝	34¾	35½	34	35⅞	34½	35½	26,100	Texas & Pacific	30 Feb 24	37¾ Feb 6	12¾ Feb	37¼ Dec
25¾	26¾	26⅛	28½	26⅛	27½	26½	27¼	26½	27¼	26¼	27¾	18,105	Third Avenue (N Y)	25¼ Mch 31	42½ Jan 18	15½ Mch	47 Aug
8⅞	8⅞	9	9½	*8½	9	*8½	9	8½	8½	*8½	9	500	Toledo Railways & Light	7 May 12	15⅜ Jan 2	6½ Oct	15½ Dec
*51	51¾	51⅝	51¾	51¼	51⅜	52	52	50	50¼	49⅛	49¾	1,400	Toledo St L & Western	43 Feb 26	54¾ Apr 19	12 Feb	50 Dec
69⅛	69⅛	69	69	69	69	68½	68⅞	68¼	68⅞	68	68⅛	1,984	Do pref	64¾ Feb 24	74¼ Jan 4	33 Feb	73½ Dec
*105	106	*105	106	§105	105	*104½	106	*104½	105¾	105¼	105¼	140	Twin City Rapid Transit	97 Jan 2	107 Feb 15	78¼ Feb	96⅜ Dec
193	194⅜	193¾	195	191½	194½	190⅞	192½	189⅛	192½	190	191⅝	403,325	Union Pacific	172½ Feb 24	195 J'ne 10	110½ Mch	184⅞ Nov
98	98	98	98¼	97	98	97	97	97	97½	97	97	7,124	Do pref	x94 Mch 1	98½ May 6	79¼ Apr	98 Nov
38	38	----	----	37½	37½	----	----	----	----	55½	55½	200	Unit Rys Inv't of San Fr	30 Feb 25	39 Apr 29	15 Jan	40 Dec
----	----	----	----	----	----	----	----	----	----	----	----	100	Do pref	50¼ Feb 25	59 Apr 29	27½ Jan	59½ Dec
21¾	22¼	22¼	23¾	23¼	24⅜	22⅞	23½	21½	23	21½	22¼	54,720	Wabash	15 Feb 23	24⅜ J'ne 15	6¾ Mch	20⅝ Dec
55¾	57	57⅜	61¼	59½	61¾	59¼	60⅞	56⅜	60½	56¾	58	232,062	Do pref	41 Feb 23	61¾ J'ne 15	13 Mch	52¾ Dec
19⅜	20	19¼	19½	19¼	19½	19	19½	18	19⅜	18½	19	11,050	Western Maryland	18 J'ne 17	22⅜ May 7	5 Mch	24 Dec
*10	11	*10	11	*10	11½	10¼	10½	*10	11½	10	10½	400	Wheeling & Lake Erie	8½ Feb 6	12⅞ Jan 4	4½ Mch	13 Dec
*23	25	*23	25	23	23	22¾	22¾	*22	24	23	23	300	Do 1st pref	20 Feb 23	25⅞ Jan 8	12⅛ Apr	26¼ Dec
*12	13	*12	13	*11½	13	11½	11½	11	11	*10	13	300	Do 2d pref	10⅛ Feb 26	15⅛ Jan 8	6 Feb	15¾ Nov
58½	59	58¾	58¾	58½	58½	58	58½	57¼	57¼	*57½	59¼	1,000	Wisconsin Central	35⅞ Jan 6	63⅞ Apr 20	13½ Feb	38¼ Dec
90¼	90¼	§91	91	90	90½	90⅛	90½	90¼	90¼	*89¾	90½	2,120	Do pref Trust Co ctfs	86¼ Mch 31	91½ May 10	----	----

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
			ChelseaEx ¶	†177	----	Fifth	300	350	Irving N Ex	187½	192½	Mt Morris¶	250	----	Plaza ¶	610	625
New York			Chemical	420	430	First	†800	----	Jefferson ¶	180	----	Mutual ¶	290	310	Prod Exch ¶	165	170
Aetna	175	----	Citizens' Ctl	155	159	14th St ¶	155	180	Liberty	530	560	Nassau ¶	205	----	Reserve	142	----
America ¶	575	585	City	342½	347½	Fourth	222	----	Lincoln	420	435	New Neth'd	200	210	Seaboard	350	375
Amer Exch	252½	257½	Coal & Iron	250	270	Gallatin	340	350	Manhattan¶	335	345	New YorkCo	750	----	Second	375	----
Battery Pk	130	----	Colonial ¶	b300	----	Garfield	270	285	Mark't&Ful	257½	262½	New York	335	345	Sherman	135	----
Bowery ¶	375	----	Columbia ¶	375	425	Germ Am ¶	140	----	Mechanics'	255	260	N'ht &Day¶	220	250	State ¶	290	----
BronxBoro¶	300	----	Commerce	186	190	Germ'n Ex¶	450	----	Mercantile	180	195	Northern	110	----	23d Ward ¶	100	----
Bryant Pk ¶	155	160	Copper	245	----	Germania ¶	550	----	Merch Exch	160	170	Pacific ¶	230	240	Union Exc	187½	195
Butch & Dr	140	150	Corn Ex ¶	†430	----	Greenwich ¶	265	280	Merchants'	160	164	Park	467½	472½	Wash H'ts ¶	265	----
Century ¶	170	175	East River	125	135	Hanover	540	----	Metropolis ¶	375	----	People's ¶	280	295	West Side ¶	500	----
Chase	325	----	Fidelity ¶	165	175	Imp & Trad	535	545	Metropol'n	187½	195	Phenix	175	185	Yorkville ¶	425	----
Chatham	----	302½	Fifth Ave¶	4000	----												

† Bid and asked prices; no sales were made on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
Sale at Stock Exchange or at auction this week. *h* First installment paid. *n* Sold at private sale at this price.

Saturday June 12	Monday June 14	Tuesday June 15	Wednesday June 16	Thursday June 17	Friday June 18	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1 1909 On basis 100-share lots. Lowest	Highest	Range for Previous Year (1908) Lowest	Highest
STOCKS—HIGHEST AND LOWEST SALE PRICES											
							Industrial & Miscellaneous				
*210 ----	*210 ----	*210 ----	*210 ----	*210 ----	*210 ----	------	Adams Express	190 Jan 20	§199¾ May 6	164 Jan	§200 Aug
16 16⅛	16 16½	16 16¼	15⅜ 15½	*15¼ 15¾	15⅜ 15⅜	4,170	Allis-Chalmers	12¾ Feb 24	16½ May17	5 Mch	16⅜ Dec
52¾ 52¾	52⅝ 54¾	53¼ 54	52½ 53½	51¼ 52½	51⅞ 52	13,950	Do pref	38 Feb 24	54¾ J'ne14	14 Mch	52¾ Dec
85⅛ 86	85⅜ 86¼	84½ 86½	82¾ 84	79⅞ 83	79¾ 81⅝	179,895	Amalgamated Copper	65 Feb 26	88⅛ J'ne 5	45⅛ Feb	88⅜ Nov
43⅞ 44¼	43⅞ 44¼	43 43½	42½ 42⅞	41⅞ 42¾	41¾ 42	5,000	Amer Agricultural Chem	33½ Jan 5	45 J'ne 7	13 Jan	35 Nov
*100 104½	*101 102	*100 101	*100 101	*99 102	101 101	100	Do pref	95½ Jan 18	101 J'ne18	78½ Jan	96 Nov
42⅝ 43¾	42 43¼	40 42¾	40⅛ 41½	40¼ 42½	42⅛ 44¼	81,220	American Beet Sugar	20¼ Jan 13	44¼ J'ne18	9½ Feb	24⅞ Apr
96½ 96½	§97 97⅜	*96 97	*94 97	*94 97	*92½ 97	200	Do pref	82 Jan 7	97⅛ J'ne11	65 Jan	81¾ Dec
12½ 12⅞	12⅝ 13⅜	12½ 12¾	12¼ 12½	11¼ 12⅛	11½ 12	14,905	American Can	7½ Feb 23	14⅛ May21	4 Feb	10¼ Nov
84¼ 84½	84¼ 85	83⅝ 84¼	z82 82½	81¼ 82⅛	81 82	11,905	Do pref	71½ Feb 23	86 J'ne 4	44 Jan	76⅞ Nov
56⅛ 56½	56½ 57	56½ 57	54½ 55⅞	54½ 56	54⅜ 55	16,050	American Car & Foundry	44¼ Feb 24	58½ J'ne 4	25½ Feb	50¾ Dec
*116⅛ 117	*116⅛ 117	*116⅛ 117	116½ 117	*116¼ 117¼	*116 117¼	310	Do pref	107½ Feb 23	117½ J'ne 9	84¼ Mch	109 Dec
75 76¾	74 76	72⅞ 74¾	72¼ 74¼	71 73⅝	72 73⅜	20,300	American Cotton Oil	42⅛ Jan 5	76¾ J'ne12	24¾ Feb	44¾ Nov
*101½ 103	*100 103	*100 102	*101½ 103	*102 103	*102 103	400	Do pref	98 Jan 7	106¼ May11	§80 Jan	97 Nov
*223 230	*223 230	*223 230	*223 230	*223 230	*223 230	------	American Express	§205 Feb 5	§230 May18	170 Feb	§224 May
8¼ 8⅜	*8 8¼	*8 8¼	7⅞ 7⅞	7⅞ 8	8⅛ 8⅜	2,400	American Hide & Leather	6¼ Feb 25	8½ J'ne 1	2¾ Feb	8½ Dec
42½ 42¾	42⅝ 42¾	*42 43	41½ 41⅞	41⅛ 42	41½ 42¾	2,800	Do pref	34 Feb 24	43½ J'ne 1	12½ Mch	37¾ Dec
39 39⅜	39⅝ 40⅞	39¼ 40⅞	39 41⅜	38⅝ 40⅞	39 40	25,088	American Ice Securities	18⅞ Jan 8	42¼ Apr 13	12½ Feb	31⅞ Aug
19⅜ 19⅝	19⅛ 20	17¾ 19	17 17¾	17 17½	16¾ 17⅝	21,955	American Linseed	12 Feb 23	20 J'ne 14	6 Mch	17½ Dec
46¾ 47⅜	46½ 47¾	44⅞ 46	43½ 44¾	42⅞ 44	43½ 45¾	24,395	Do pref	29 Jan 12	47¾ J'ne14	17 Mch	36¼ Dec
61 61½	60½ 61¼	59 60¼	57 59¼	57 59¼	57¾ 58½	11,600	American Locomotive	40 Feb 23	62½ J'ne 7	31⅜ Feb	59⅝ Aug
*117 118	117¼ 117⅜	*116½ 117½	*116 117	*116 118	*117 118	405	Do pref	109¼ Feb 24	117⅞ J'ne11	85½ Jan	118 Dec
9⅞ 10	9⅝ 9⅝	9½ 10	9 9½	9 9	9 9	1,900	American Malt Corp	7 Jan 7	11½ J'ne 1	3 Mch	8⅝ Sep
55 56	55¼ 55¼	55 55	53½ 54¾	53¼ 54	52⅝ 53¾	4,000	Do pref	42 Jan 7	58½ J'ne 3	21 Jan	54⅛ Sep
88 88½	88 88	88½ 88½	*87½ 88½	*88 88½	§87¼ 87¼	1,198	Amer Smelters Sec pref B	80 Jan 4	89⅞ May20	70 Jan	84⅛ Aug
95 96	95⅛ 96	94 95⅞	92¼ 94⅜	88¾ 93⅞	89½ 91¼	71,550	Amer Smelting & Refining	77¾ Feb 24	97½ J'ne 7	55½ Feb	107 Aug
111½ 111½	110⅜ 111½	109¾ 110¾	110 110½	109½ 110	109½ 109½	3,914	Do pref	101 Jan 2	114½ J'ne 3	87¾ Feb	110⅜ Aug
*260 ----	*260 ----	*250 ----	*265 ----	*250 ----	*250 300	------	American Snuff	225 Mch 9	§255 Apr 17	180 Aug	200 Apr
*100 105	*101 105	*100 105	*100 101	*100 105	*100 104	------	Do pref	95 Mch 1	105 May22	80 Mch	97½ Sep
*47 48	*48 49	48½ 48¾	48⅛ 48⅛	48 49	§47½ 47½	1,095	Amer Steel Found (new)	34⅞ Feb 24	51 J'ne 3	28 Sep	41 Nov
132 132½	131 131½	123 130	124⅛ 125⅞	121 125⅞	124½ 125¾	18,600	American Sugar Refining	121 J'ne 7	136 Apr 8	98¾ Jan	137¾ Aug
125¼ 125½	*125 126½	124 125	120 122	123 123	122 122¾	2,200	Do pref	120 J'ne16	131 Apr 8	105 Feb	131 Nov
142 142⅜	142¼ 142½	141½ 142½	141 141½	140⅛ 141⅜	140⅜ 141⅜	26,027	American Teleph & Teleg	125 Feb 1	142⅞ J'ne11	101 Jan	132⅝ Nov
102½ 102½	102¾ 103	z101⅛ 101⅜	101 101	*101 ----	101 101	2,550	American Tobac (new) pf	99½ Feb 6	104 May10	72½ Jan	97½ J'ly
36⅞ 36⅞	35½ 36⅛	35¾ 36½	35½ 35½	34⅝ 35½	34½ 34½	1,500	American Woolen	26 Feb 4	37½ J'ne 7	15½ Feb	32⅜ Dec
107¼ 107½	107 107¾	107 107	*106 107	106¼ 106½	106 106¼	1,700	Do pref	93¾ Jan 6	107¾ J'ne14	78¾ Feb	97 Nov
50⅛ 50⅝	50¼ 50⅝	49¾ 50¾	49¼ 49⅞	48 49¼	47½ 49	21,200	dAnacondaCopper Par$25	§37¾ Feb 26	$52 May 8	§27½ Feb	53½ Nov
*111½ 113½	*111½ 114	*111½ 113½	*111½ 112½	*112 113½	*112 113½	------	Assoc Merch 1st pref	105 Apr 2	113¾ J'ne10	----	----
*109 ----	*109 ----	*109 ----	*109 ----	*109 ----	*109 ----	------	Do 2d pref	101½ Feb 17	104½ Feb 19	----	----
*3⅝ 3⅞	*3½ 3⅞	*3⅜ 3¾	*3⅜ 3¾	*3⅝ 3⅞	3¾ 4¾	3,100	dBatopilas Mining Par$20	$2⅞ Jan 29	$4¾ J'ne18	$2½ Jan	$5 Mch
30¼ 30¼	30½ 30½	29½ 30½	29½ 30½	29 29½	28¾ 29	3,000	Bethlehem Steel	18¾ Mch 9	33⅜ J'ne 5	12 Jan	27¼ Nov
*---- 62	*---- 62	*---- 62	59 60	*---- 62	59½ 60	500	Do pref	47 Feb 24	64½ J'ne 5	35 Apr	57 Nov
139 139	139¾ 140⅞	*140 141	*140 141	*139½ 141½	*139½ 141½	1,100	Brooklyn Union Gas	118 Jan 28	141 J'ne11	z85 Feb	152¼ Nov
18½ 20¾	19⅞ 20	18½ 19⅞	19 19¾	19 19¾	19 19⅜	8,143	Brunswick Dock & C Imp	13 Jan 13	20¾ J'ne12	6 Jan	17 Nov
*33 34¼	---- ----	§34 34	*33 34	*31 34	*32 33½	15	Butterick Co	23⅞ Jan 2	34⅞ May17	§10 Feb	§25 Jan
30¼ 30¼	30 30¼	29¾ 29⅞	29¼ 30½	30⅛ 31⅝	31 32⅞	59,670	Central Leather	25½ Mch 2	33 Jan 4	15½ Feb	33 Dec
104 104	104¼ 104¼	103½ 104	103¾ 104	103⅞ 104⅛	103⅞ 104⅞	2,700	Do pref	99¾ Apr 5	105½ J'ne 8	75¾ Jan	102 Dec
44 44⅜	44⅜ 45⅜	44 45¼	43⅛ 44¼	41 44	41¾ 42⅞	60,535	Colorado Fuel & Iron	29 Feb 23	45½ Jan 7	15⅜ Feb	42 Dec
64 64⅛	62½ 63¾	62 62⅞	62 63	62 62⅝	62 64	9,200	Col & Hock Coal & Iron	21⅜ Feb 23	67¼ J'ne10	14¾ Mch	27½ Dec
143½ 144½	143⅛ 144½	141½ 143½	141⅛ 142⅜	138½ 142¾	140½ 141¾	17,825	Consolidated Gas (N Y)	114½ Feb 4	165¼ Jan 4	96 Jan	167 Dec
24¾ 25	24⅞ 25⅜	23¾ 24¾	23 23½	22 23⅜	22⅜ 23¼	48,350	Corn Products Refining	16½ Feb 24	26½ J'ne 2	10¾ Feb	20½ Aug
90½ 90½	90⅛ 92	89¼ 92½	88½ 89½	86½ 88⅜	86¾ 87½	6,970	Do pref	73¼ Feb 24	93½ J'ne 1	56 Jan	89 Aug
*55 61	*55 61	*55 61	*55 61	*55 61	*55 61	------	Crex Carpet	45 Jan 5	61 May25	47½ Oct	45¼ Oct
38⅞ 39¼	39 39¾	38¾ 39½	38½ 39⅞	38¼ 38⅞	38⅜ 39	6,300	Distillers' Securities Corp	32½ Feb 23	41½ Jan 25	27¼ Feb	*38¾ Dec
*85 88	*85 88	*80 90	80 80	*---- 90	*60 90	100	Federal Mining & Smelt'g	55 Mch 2	95½ May11	72½ Nov	94 Aug
89½ 89½	88½ 88⅞	*87¼ 89	88 88	*87¼ 90	*87¼ 88¼	400	Do pref	80 Feb 24	93 May10	59 Feb	89 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Federal Sugar Ref of N Y	§45 Mch20	§45 Mch20	55 J'ly	68½ J'ne
---- ----	*91 100	*91 100	*91 100	*91 100	*91 100	------	Do pref	§90 Jan 28	91½ May11	73½ Feb	100 J'ly
163½ 164½	163 164½	161 162¾	159½ 162½	160 162	160 160¾	11,100	General Electric	150⅜ Feb 23	164½ J'ne12	111 Jan	162¾ Dec
*102 107	*100 107	*100 108	*100 106	*101 107	*100 105	------	Granby Cons M S & P	91 Mch12	110 Jan 4	78¾ Jan	109½ J'ly
84⅝ 84¾	86½ 86½	85¼ 85⅞	85¼ 85¼	*85 85½	*84 85½	900	Int Harvester stk tr ctfs	62 Jan 30	86½ J'ne14	52 J'ne	67⅝ Nov
*121½ 122	122 122	122 122	122 122	*121⅝ 122¼	120½ 121½	920	Do pref stk tr ctfs	109¼ Jan 16	123 J'ne 3	99 J'ne	110¼ Nov
7¾ 8	8 8⅛	7½ 8	7⅝ 7⅝	7¼ 7½	*7¼ 7½	3,250	Int Mer Marine stk tr ctfs	7 Feb 25	9 Jan 2	6 Oct	9 May
24 24⅝	24⅝ 25	24 24⅞	23¾ 24	23¾ 23¾	23½ 23½	5,600	Do pref	21 Feb 23	27⅝ Jan 2	16 Feb	26⅞ Dec
16 16	16⅛ 16⅜	15½ 16¼	14¾ 15½	14¾ 15⅞	15 15	8,600	International Paper	9½ Mch13	16¾ J'ne 8	8 Apr	13¼ Nov
63 63½	63½ 63½	60⅞ 63¼	61 61½	60¾ 61½	61⅞ 61⅞	2,020	Do pref	47¾ Mch18	64¼ J'ne 8	47 Oct	65 Jan
41½ 41⅝	41½ 42	40½ 41¼	40 40¾	39½ 40	39¾ 39¾	2,900	Internat Steam Pump	33½ Feb 25	42¾ May12	13 Jan	39⅞ Dec
*87½ 88	88 89¼	88 88¾	88 88¾	87¾ 88	87⅛ 87¾	2,700	Do pref	82½ Jan 30	89½ May13	65 Jan	84¼ Dec
82 82½	81½ 82	81⅜ 81½	80 80	79 79½	79 79	2,400	Mackay Companies	70 Jan 21	82⅞ J'ne 5	52 Feb	78 Nov
*72 76	*72 76	74½ 75	*74 74¾	74 74	*71½ 74½	750	Do pref	69½ Jan 9	75⅛ J'ne10	59⅞ Feb	71¾ Nov
106⅜ 106½	*105⅜ 106½	*105⅜ 106¼	105¾ 105¾	*105½ 106	105½ 105½	400	National Biscuit	96½ Jan 2	108⅜ Jan 16	68 Jan	97 Dec
*123¼ 126	*123¼ 126	*123¼ 126	*123¼ 127	124¼ 124¼	123¼ 123¼	225	Do pref	118½ Jan 11	126 May 7	102 Jan	120½ Dec
17¾ 18	18 18½	17½ 17¾	17⅛ 17⅛	16⅝ 17	17¼ 17¼	2,950	Nat Enamel'g & Stamp'g	12⅝ Feb 24	18¾ J'ne 8	7½ Feb	15¼ Dec
91 92	*90 95	*90 93	90¼ 91	89⅜ 89⅜	---- ----	500	Do pref	82 Jan 5	92 J'ne12	70 Feb	z82¼ Dec
86 86½	86½ 86¾	84⅝ 86	84 84½	83¼ 84½	83¾ 84	10,200	National Lead	71¼ Feb 25	90¼ Apr 19	36 Feb	92 Aug
*108 108¾	108¼ 108¼	*108 109	108 108	108 108	*106 108¼	600	Do pref	102¾ Apr 21	111½ May27	87½ Jan	106¼ Nov
1⅞ 2	1⅞ 1⅞	1¾ 1⅞	1⅝ 1¾	1⅝ 1¾	1¾ 1¾	4,050	Newhouse M & S Par $10	$1⅝ J'ne16	$6 Jan 2	$4¾ Oct	$9⅞ Jan
89 89⅛	89⅞ 89⅞	88 89½	88 88	*88 90	*86½ 89	800	New York Air Brake	80 Feb 23	92 Jan 8	50 Jan	98 Nov
*123½ 125	§124 124	*124 125	125 125	128 128	*126 129	525	N Y & N J Telephone	§113 Jan 7	128 J'ne17	90 Feb	122 Nov
85⅛ 86¼	85½ 87½	z85 86½	84½ 85	83 85¼	83½ 84	23,950	North American Co, new	72 Jan 13	87½ J'ne14	42⅛ Mch	78 Nov
*29¼ 29¾	*29¼ 29¾	29¾ 29¾	29¼ 29½	29⅜ 29⅜	29⅛ 29⅜	700	Pacific Mail	20⅛ Feb 24	36¾ Jan 4	24 Apr	40¼ Dec
115 115¼	115 115½	115 115	*114 115	112¾ 114½	113 113½	2,800	People's G L & C (Chic)	101½ Jan 13	118½ Apr 12	80 Jan	106½ Dec
*12 13¼	*11½ 13	*11 13	*11½ 12½	*11 13	*11 12	------	Pittsburgh Coal Co	10 Apr 21	13½ May24	8½ Mch	14⅝ Dec
*48½ 50	*49 50	*46 51	*46 49½	*47 49	*46 49	------	Do pref	40 Feb 25	50 J'ne 8	36½ Feb	50 Dec
44⅛ 44⅛	44 44⅛	43 44⅛	42 43	41¾ 42¾	41¼ 42	7,480	Pressed Steel Car	30½ Feb 23	45⅜ J'ne 2	17¼ Feb	45 Dec
§104½ 104½	104½ 104½	104 104	§103½ 104	103⅜ 103½	103¾ 103¾	764	Do pref	96 Feb 26	105 May 8	69 Jan	102¼ Dec
189⅜ 189⅜	190 190	190 190	*188 191	*188 190½	*188 191	1,200	Pullman Company	169 Jan 30	191½ May21	147 Jan	174 Nov
6¼ 6¼	6½ 6½	*5 6¾	6¼ 6¼	*4 6½	*4 6	500	Quicksilver Mining	1⅝ Jan 4	8⅝ May12	½ Apr	1¾ Dec
*7 7½	*7 7½	*7 7½	*4 7½	*4 7½	*4⅛ 7½	------	Do pref	3 Mch28	10 May13	1½ Jan	3½ Dec
44¾ 44¾	44⅝ 45	44⅛ 44½	42⅞ 44	42½ 43⅛	*42¼ 44¼	2,100	Railway Steel Spring	32½ Mch 8	48¾ Jan 2	23¾ Feb	49¼ Dec
*105 107¼	*105 107¼	*105 107¼	*105 107¼	105 105	*97¼ 107¼	100	Do pref	97⅞ Feb 24	108 J'ne 4	75 Jan	103 Dec
32 32¼	32¼ 32½	30¼ 32¼	30½ 31	29¼ 30¾	30⅛ 30½	16,400	Republic Iron & Steel	16⅝ Feb 23	34¼ J'ne 7	14¾ Feb	29 Nov
106¾ 106⅞	106¾ 107¼	106 106¾	105¾ 106½	105½ 106⅛	106 106½	6,560	Do pref	67⅛ Feb 24	108½ J'ne 7	63 J'ne	89½ Nov
83 83	83½ 83¾	*82 84	81½ 82	82 82	80 82	1,900	Sloss-Sheffield Steel & Ir	68 Feb 28	87½ J'ne10	36 Jan	81¾ Nov
116¾ 117	---- ----	*---- 117	117 117	---- ----	---- ----	500	Do pref	107⅜ Feb 20	117 J'ne 5	87½ Jan	110¼ Dec
41¼ 41½	41 41¼	40½ 41	40 40¼	39½ 40	39½ 39½	3,310	dTennesseeCopper Par$25	$34¾ Feb 26	$49 Jan 4	$25½ Feb	$52¼ Nov
*88½ 90¼	*88½ 91	*89 90½	*89 91	*89 90¼	89½ 89½	100	Texas Pacific Land Trust	80½ Feb 23	92 May10	45 Feb	84½ Dec
14½ 14½	14¾ 15⅛	14½ 14¾	14½ 14¾	14 14⅝	14½ 15⅜	8,225	Union Bag & Paper	9¼ Feb 24	15⅜ J'ne18	4 Feb	9⅝ Nov
*77 78	77 77	77 77	*76 77	77 78	78 80	1,500	Do pref	66 Jan 8	80 J'ne18	44⅞ Jan	66¾ Nov
111¼ 111⅝	*111¼ 111⅝	111¼ 111½	111 111	110¾ 111	110¼ 110½	2,880	United Dry Goods pf ctfs	110⅜ J'ne 2	111⅝ J'ne12	----	----
*34 35	34 34	34 35	34 34⅜	33 33	33⅝ 33⅝	1,780	U S Cast I Pipe & Foundr	24⅜ Feb 24	35½ J'ne 5	17½ Feb	30⅞ Dec
84½ 84½	84½ 85	86 87¼	86⅛ 87	85 85	84 84½	3,000	Do pref	70 Mch 2	87¼ J'ne15	56⅝ Jan	78⅞ Aug
*85 90	*85 90	*85 90	86 86	*85 90	*85 90	100	United States Express	82 Feb 10	§99 Apr 30	70 Feb	90 Jan
*83 84	83 83	82½ 82½	81⅜ 82⅛	81 82	*81 82	2,100	U S Realty & Improvem't	64 Feb 23	85½ May17	36¼ Feb	64 Nov
12 14½	14¼ 15	14¾ 14¾	14¾ 17	16¾ 17½	16½ 16¾	10,000	U S Reduction & Refin'g	10 Mch12	17½ J'ne17	4 Feb	15¼ Aug
32¼ 36¾	35⅝ 36½	35¾ 36¼	35½ 38¼	36 38⅞	36½ 36½	6,105	Do pref	24 Feb 24	38⅞ J'ne17	16 Feb	39 Aug
*40½ 41	40½ 40½	39 39	38¼ 39¼	38 39¼	38 38½	3,200	United States Rubber	27 Feb 24	42½ J'ne 4	17¾ Feb	37½ Aug
117⅞ 117⅞	117⅝ 117⅝	116⅜ 117	115½ 116	115½ 115¾	114¾ 116⅛	2,330	Do 1st pref	98 Jan 29	118 J'ne 7	76 Feb	108 Dec
§83½ 83½	83½ 84	§84½ 84½	83 83	82⅝ 82⅝	*82½ 84½	1,240	Do 2d pref	67½ Feb 25	85 J'ne 4	42 Feb	75½ Nov
67⅛ 68¼	68¾ 69⅞	67⅛ 69½	65⅞ 67¾	65¼ 67⅜	66⅛ 67⅛	918,656	United States Steel	41¼ Feb 23	69⅞ J'ne14	25¾ Jan	58¾ Nov
124¾ 125	125 126¼	124 125⅞	122½ 124¼	122 123⅞	122¾ 123¾	45,821	Do pref	107 Feb 23	128⅜ J'ne 3	87½ Jan	114⅝ Nov
52 52⅛	52 52⅛	52 52⅝	51¼ 51⅞	50 52	z49¼ 50½	6,650	dUtah Copper Par $10	$39⅛ Feb 26	$53 May 7	20 Jan	$52¾ Nov
54½ 55¾	54½ 56¼	54⅛ 55⅜	53⅞ 55¼	51⅞ 54⅞	52⅞ 54⅛	60,850	Virginia-Carolina Chem	40⅞ Feb 24	56¼ J'ne14	16 Feb	45¾ Dec
*121 123	120¾ 121½	*120 123	*120 123	*120 123	*120 123	500	Do pref	114 Jan 19	121½ J'ne14	z87 Jan	115 Nov
65 65	*64½ 67	*64 66	*63 65	62½ 62½	*62 65	200	Virginia Iron Coal & Coke	57 Feb 23	66 J'ne 3	43 Jan	68 Nov
*315 350	*310 350	*310 335	*310 335	*310 350	*315 350	------	Wells Fargo & Co	300 Jan 5	330 May26	§250 Feb	325 Nov
75 76	74½ 75	74 74⅞	74½ 74⅝	74⅛ 74¼	z73 73½	4,450	Western Union Teleg	64 Feb 24	78½ May 7	41 Feb	71¾ Nov
86¼ 87⅜	86⅜ 87½	85 86¼	84⅛ 85½	83¼ 85	83½ 84	13,750	Westingh'seEl&Mfg assen	74 Feb 24	87½ J'ne14	38 Mch	94 Nov
122 122	*121 124½	*121 125	*121 124½	121 121	*121 124½	200	Do 1st pref	110 Mch 3	123 J'ne 7	58 Mch	125 Nov

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*									*Brooklyn*		
Borough ¶	90	105	North Side ¶	----	160	Carnegie	185	195	Guar'ty Tr	690	725	N Y Life & Tr	1100	1120	Brooklyn Tr	415	430
Broadway ¶	b350	410	People's	155	---	Central Tr	b2650	2725	Guardian Tr	†142	----	N Y Trust	565	575	Citizens'	132	140
Brooklyn ¶	----	145	Prosp'ctPk¶	150	160	Columbia	250	----	Hudson	170	----	Standard Tr	350	----	Flatbush	200	----
First	245	260	Terminal ¶	----	130	Commercial	145	148	Knickerb'kr	320	----	TitleGu & Tr	500	510	Franklin	200	----
Hillside¶	110	130	Union ¶	100	105	Com'wealth	----	155	Law T I & Tr	250	260	Tr Co of Am	375	390	Hamilton	265	275
Home Bk ¶	105	120				Empire	240	----	Lincoln Tr	165	170	Union Trust	1275	1300	Home	108	----
Homestead¶	100	125	Trust Co's			Equit'ble Tr	475	500	Manhattan	370	390	US Mtg & Tr	430	440	Kings Co	490	510
Manufac'rs	410	----	*N Y City*			Farm Lo & T	1310	----	Mercantile	725	750	Unit States	1200	1215	L Isl L & Tr	300	315
Mechanics'¶	240	250	Astor	315	325	Fidelity	204	210	Metropol'tn	550	----	Washington	375	410	Nassau	160	170
Montauk	140	145	Bankers' Tr	675	700	Fifth Av Tr	400	----	Morton Tr	500	----	Westchester	145	155	People's	285	----
Nassau	240	270	B'way Tr	†143½	----	Fulton	270	----	Mutual	120	127	Windsor	135	140	Williamsb'g	80	150
Nat City	290	310							Mut Al'nce	120	130						

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. b New stock. c Ex-div. and rights. d Now quoted dollars per share. † Sale at Stock Exchange or at auction this week. z Trust co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 18	Int'st Period	Price Friday June 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered.d1930	Q-J	101½	102¼	101⅝	101⅝	2	101½	102½
U S 2s consol coupon....d1930	Q-J	101⅝	.....	102¼	May'09	....	102¼	103
U S 3s registered.....k1918	Q-F	101½	102¼	103⅝	Jan '09	....	103⅝	103⅝
U S 3s coupon.....k1918	Q-F	102	102½	102½	102½	1	100¾	102½
U S 3s con small bonds..k1918	Q-F	100	.....	100¼	Nov'08	....	.....	.....
U S 4s registered.....1925	Q-F	118½	119¼	119¼	May'09	....	119¼	119¼
U S 4s coupon.....1925	Q-F	121	.....	121	May'09	....	121	121
U S Pan Can 10-30 yr 2s.k1936	Q-N	101	101½	101	Mar'09	...	101	101⅛
Foreign Government								
Imperial Japanese Governm't								
Sterling loan 4½s.....1925	F-A	‡ 93¾	Sale	93⅝	94	79	90⅜	94½
2d series 4½s.....1925	J-J	‡ 92⅞	93⅝	93	93⅛	63	89¼	94
Sterling loan 4s.....1931	J-J	‡ 87⅛	88	87¼	88	38	80¾	88¾
Repub of Cuba 5s exten debt..	M-S	‡102½	103⅜	102½	103	6	101¾	104½
San Paulo (Brazil) 5s tr rects'19	J-J	‖94¼	Sale	94¼	94¾	36	‖92½	95
U S of Mexico s f g 5s of 1899	Q-J	98½	99½	99	99	4	97¾	101½
Gold 4s of 1904.....1954	J-D	93½	94	94	94¼	21	92¼	95
	‡ *These are prices on the basis of $5 to £.*							
State and City Securities								
Dist of Columbia 3-65s....1924	F-A	108½	.....	110	Nov'08	....	.....	.....
Louisiana new consol 4s..1914	J-J	95	.....	105½	Dec'04	....	.....	.....
New York City—								
4s when and as issued.1959	M-N	100⅞	Sale	100⅞	101	573	100½	101
4% Corporate stock 1958	M-N	.....	102	102⅜	Apr'09	....	101¾	102½
4% Corporate stock 1958	M-N	.....	.....	101	101⅛	22	101	103
4% assessment bonds ..1918	M-N	.....	.....	101¾	Dec'08	....	.....	.....
New 4½s 1957	M-N	111⅜	Sale	111¼	111⅝	20	111⅛	112¼
New 4½s 1917	M-N	.....	104⅛	104¼	May'09	....	104	104¾
4½% Corporate Stock ..1957	M-N	111⅜	Sale	111⅜	111⅝	3	111⅜	112½
4½% assessmt bonds....1917	M-N	104⅛	104¼	104⅛	J'ne'09	....	104	104½
4% Corporate Stock....1957	M-N	101⅜	Sale	101⅜	101⅝	4	101	103⅛
N Y State—Highway 4s..1958	M-S	112½	112⅝	112¾	Apr'09	....	112¾	112¾
So Carolina 4½s 20-40.....1933	J-J	101	.....	102¼	Jan '09	....	102¼	102¼
Tenn new settlement 3s..1913	J-J	95¾	.....	95¾	Feb'09	....	95½	95¾
Virginia fund debt 2-3s...1991	J-J	90½	94	91½	May'09	....	91½	93
6s deferred Brown Bros ctfs	....	.....	42½	44	44	5	37½	48
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	.....	86¼	85¼	85¼	8	84	87¾
Atch T & S Fe—Gen g 4s.1995	A-O	100⅜	Sale	100⅜	101¼	193	100⅛	101½
Registered.....1995	A-O	99½	.....	100⅞	J'ne'09	....	99	100⅞
Adjustment g 4s.....h1995	Nov	93⅞	94	94	94	6	92	95½
Registered h1995	Nov	.....	.....	92¼	Feb'09	....	92¼	92¼
Stamped.....h1995	M-N	94	94½	94	94¼	23	92½	95½
Conv g 4s.....1955	J-D	114⅝	Sale	113	116	693	102⅞	116¾
10-year conv g 5s 1917	J-D	115	Sale	113¼	116½	547	105¾	116½
Debentures 4s Series H.1910	F-A	99	.....	96½	Mar'08	....	.....	.....
Series I.....1911	F-A	96¾	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	98½	.....	98½	J'ne'09	....	98½	98½
East Okla Div 1st g 4s..1928	M-S	97	98	97½	97½	3	97	99
Short Line 1st 4s g.....1958	J-J	.....	95	95	95⅛	2	94½	96¼
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	96¼	Sale	96¼	96⅝	30	94¼	97¾
Charles & Sav 1st g 7s..1936	J-J	132¾	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	127	127¼	123⅝	J'ne'08	....	.....	.....
1st gold 5s.....1934	A-O	113	.....	114	May'09	....	114	114
Ala Mid 1st gu gold 5s ..1928	M-N	109¾	.....	110⅞	May'09	....	110⅞	110⅞
Bruns & W 1st gu g 4s ..1938	J-J	96	.....	96¼	J'ne'09	....	96¼	96¼
L & N coll g 4s.....o1952	M-N	90	Sale	90	90	3	86	93½
Sil Sp Oca & G gu g 4s ..1918	J-J	97	.....	97¼	J'ne'09	....	97	97¼
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	94	94½	94	94⅛	60	93	94½
Registered.....h1925	Q-J	93	.....	92	May'09	....	92	93
Gold 4s h1948	A-O	99⅞	Sale	99⅞	100⅛	47	99⅞	101⅛
Registered h1948	Q-J	.....	100¼	99	Mar'09	....	99	100¾
Pitts June 1st gold 6s...1922	J-J	108	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	88⅜	89	88½	88½	1	88	89⅛
P L E & W Va Sys ref 4s1941	M-N	93¼	93½	93¼	93⅝	46	93¼	96
Southw Div 1st g 3½s...1925	J-J	.....	91⅛	91	91	15	90¾	91⅞
Registered h1925	Q-J	.....	.....	91	Apr'09	....	91	91
Monon Riv 1st gu g 5s..1919	F-A	100	.....	105⅞	Feb'07	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	103	Sale	103	103	1	103	103
Cl Lor & W con 1st g 5s 1933	A-O	113	113¾	113¾	May'09	....	110⅛	113¾
Ohio River RR 1st g 5s.1936	J-D	113	.....	113½	Feb'09	....	113½	113½
General gold 5s.....1937	A-O	110⅛	111	111½	Feb'09	....	108⅛	112
Pitts Clev & Tol 1st g 6s 1922	A-O	110¾	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	98¼	.....	98	Apr'09	....	98	98
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	...	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	116¼	116⅞	117	May'09	....	116½	117⅜
Consol 4½s 1957	M-N	109¾	.....	109¾	109¾	2	109	110
All & West 1st g 4s gu..1998	A-O	100⅜	.....	100	Jan '09	....	100	100
Cl & Mah 1st gu g 5s....1943	J-J	115⅛	.....	103	J'ly'08	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	118½	118¾	118¾	118¾	9	118¾	119
Consol 1st g 6s.....1922	J-D	120	.....	121⅛	121⅛	4	118¾	121½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	88¾	89¾	May'09	....	87½	90
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J	106½	Sale	106½	106½	47	106⅛	107
2d 5s.....1913	M-S	102¼	Sale	102¼	102¼	2	102	103
Registered.....1913	M-S	.....	.....	100¾	May'07	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	115¾	.....	116½	Feb'09	....	115½	116½
Consol gold 5s.....1945	M-N	111	Sale	110	111¼	20	108⅜	111⅜
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	81	.....	81	J'ne'09	....	79	82
Stamped	....	81	.....	81	J'ne'09	....	80	81
2d pref income g 5s....p1945	Oct	72	73	72	72¼	15	63	73
2d pref income g 5s stamped	....	72	73	72	72¼	30	60	73

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 18	Int'st Period	Price Friday June 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Cent of Ga RR—*(Con)*								
3d pref income g 5s....p1945	Oct	70	71	66	May'09	....	53	66
3d pref income g 5s stamped	....	70	71	72	72	8	54	72
Chatt Div pur mon g 4s.1951	J-D	90⅝	.....	89⅝	Feb'09	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	105½	.....	104⅞	J'ne 08	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	105	109¾	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	110½	.....	110¼	May'09	....	110¼	110¼
Cen RR & B of Ga col g 5s 1937	M-N	104½	105½	104½	May'09	...	104	106
Cent of N J gen'l gold 5s.1987	J-J	127	127¾	127¾	127¾	10	127	129
Registered.....h1987	Q-J	127	.....	127¼	May'09	..	126	127¾
Am Dock & Imp gu 5s..1921	J-J	.....	110	109¾	109¾	5	109	110¼
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100⅞	.....	101	J'ne'09	....	99¾	101
Con ext guar 4½s....g1910	Q-M	100⅜	.....	100⅜	J'ne'09	....	99⅞	100½
N Y & Long Br gen g 4s 1941	M-S	100	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 94s.e1920	Q-F	88½	91	88½	J'ne'09	....	80¼	89¾
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....a1911	A-O	101⅜	.....	102	102¼	11	101½	103⅛
1st consol g 5s.....1939	M-N	.....	115⅛	114⅞	114⅞	1	114⅝	117
Registered.....1939	M-N	.....	.....	114½	Feb'09	....	113½	114½
Gen funding & impt 5s.1928	J-J	100½	101	100¾	101⅜	27	100¾	103¼
General gold 4½s.....1992	M-S	105	Sale	104	105	4	104	106⅝
Registered.....1992	M-S	103	.....	105	Apr'09	....	105	105
Big Sandy 1st 4s 1944	J-D	.....	89¾	89⅞	J'ne'09	....	89½	91
Craig Valley 1st g 5s....1940	J-J	109	115	110	May'08	....	107½	110¾
Potts Creek Br 1st 4s..1946	J-J	.....	90½	90	Jan '09	..	90	90
R & A Div 1st con g 4s..1989	J-J	.....	100	99¼	100	15	99¼	100½
2d consol g 4s.....1989	J-J	.....	.....	96¼	Apr'09	....	96¼	96¼
Warm Spr Val RR g 5s..1941	M-S	107⅝	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	95½	95	Sep '08	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	77⅜	Sale	77⅜	77⅝	2	78	80
Railway 1st lien 3½s...1950	J-J	.....	77	75¾	76	79	73½	77
Registered.....1950	J-J	.....	.....	73	Feb'04	....	73	73
Chic Burl & Q—Denv D 4s 1922	F-A	99¾	.....	100¼	May'09	....	100	100¾
General 4s.....1958	M-S	99¾	Sale	99½	99⅞	174	99⅝	101
Illinois Div 3½s.....1949	J-J	90¾	Sale	90¾	90⅞	8	90¾	93
Registered.....1949	J-J	.....	.....	91¾	Dec'08	....	.....	.....
Ills Div 4s 1949	J-J	101¼	Sale	101¼	101½	47	101¼	103⅛
Iowa Div sink fund 5s..1919	A-O	105¼	.....	105¾	Apr'09	....	105⅝	106
Sinking fund 4s.....1919	A-O	99¾	100	101¾	May'09	....	99⅞	101¾
Nebraska Extension 4s.1927	M-N	100½	101	100½	J'ne'09	....	100½	102¼
Registered.....1927	M-N	.....	.....	101⅛	Mar'09	....	101⅛	101⅛
Southwestern Div 4s....1921	M-S	99¾	.....	100¼	May'09	....	99	100⅜
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	102	.....	102¾	J'ne'09	....	102	103¼
Han & St Jos consol 6s..1911	M-S	103¼	.....	103¼	J'ne'09	....	103¼	103¾
Chic & E Ill ref & imp g 4s 1955	J-J	87	88½	88½	88½	8	85	90
1st consol g 6s.....1934	A-O	129	131	137	May'09	....	129⅝	137
General consol 1st 5s....1937	M-N	114	115½	114¾	J'ne'09	....	114½	115¾
Registered.....1937	M-N	.....	.....	114	May'09	....	114	114¼
Chic & Ind C Ry 1st 5s.1936	J-J	114	.....	114	114	3	114	115
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	128	129	129	May'09	....	127	129
Refunding gold 5s.....1947	J-J	.....	113½	112½	May'09	....	112½	114⅞
Louisv N A & Ch 1st 6s.1910	J-J	102	102¼	102	J'ne'09	....	102	102¼
Chic Mil & St P term g 5s 1914	J-J	104⅞	.....	104⅝	May 09	....	104⅝	105¼
General g 4s series A..e1989	J-J	104	104½	104½	104½	8	102½	104⅝
Registered.....e1989	Q-J	.....	.....	103½	Oct '08	....	.....	.....
General g 3½s series B.e1989	J-J	90	90½	90½	90½	5	90½	92¾
Chic & L Su Div g 5s.....1921	J-J	109	110	109¾	May'09	....	109¾	109¾
Chic & Mo Riv Div 5s...1926	J-J	112⅜	113½	112⅜	J'ne'09	....	112⅜	113½
Chic & Pac Div 6s.....1910	J-J	101	101⅜	101¼	J'ne'09	....	101¼	101⅞
Chic & P W 1st g 5s.....1921	J-J	109½	110	109⅝	109⅝	4	109½	110½
Dak & Gt So g 5s.....1916	J-J	105⅛	105⅜	105⅞	Mar'05	....	105½	105⅞
Far & Sou assu g 6s.....1924	J-J	121	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	101½	.....	102½	May'09	....	102½	102¾
1st 5s.....1910	J-J	100½	101	101	Mar'09	....	101	101
LaCrosse & D 1st 5s....1919	J-J	108½	.....	109½	Nov'08	....	.....	.....
Mineral Point Div 5s....1910	J-J	100¾	101	101⅜	May'09	....	101⅛	101¾
So Minn Div 1st 6s.....1910	J-J	101	.....	101¼	J'ne'09	....	101¼	102
Southwest Div 1st 6s....1909	J-J	100	.....	100⅜	May'09	....	100⅜	100⅜
Wis & Minn Div g 5s....1921	J-J	109¾	.....	110	May'09	....	109¾	110
Mil & No 1st M L 6s....1910	J-D	101¾	.....	101¾	J'ne'09	....	101¾	101⅞
1st consol 6s.....1913	J-D	107¾	.....	107¾	J'ne'09	....	107¾	107¾
Chic & Northw cons 7s....1915	Q-F	115¼	Sale	115½	115½	1	115½	118⅛
Extension 4s.....1886-1926	F-A	100½	.....	102	J'ne 09	....	101	102
Registered.....1886-1926	F-A	100½	.....	100½	J'ne'09	....	99¾	101
General gold 3½s.....1987	M-N	.....	91¾	91½	91½	2	91½	94¾
Registered p1987	Q-F	.....	91	93⅛	Apr'09	....	93⅛	93⅜
Sinking fund 6s...1879-1929	A-O	112	.....	111½	May'08	....	.....	.....
Registered.....1879-1929	A-O	110½	.....	109¾	Feb'09	....	109¾	109¾
Sinking fund 5s...1879-1929	A-O	108½	109¼	108½	J'ne'09	....	108	109
Registered.....1879-1929	A-O	105⅜	.....	110¾	Jan '09	....	110¾	110¾
Debenture 5s.....1909	M-N	100½	100¾	100½	J'ne'09	....	100¼	101
Registered.....1909	M-N	100½	.....	100⅝	May'09	....	100⅝	100⅝
Debenture 5s.....1921	A-O	.....	109	109¼	May'09	....	108	109¼
Registered.....1921	A-O	.....	.....	103	J'ne'07	....	.....	.....
Sinking fund deb 5s.....1933	M-N	113	114½	113	J'ne'09	....	111⅞	113½
Registered.....1933	M-N	.....	112½	109	J'ly'08	....	.....	.....
North Illinois 1st 5s.....1910	M-S	100½	.....	101	Apr'09	....	101	101⅛
Mil L S & West 1st g 6s 1921	M-S	118	119¼	119½	J'ne'09	....	119½	119¾
Ext & imp s fund g 5s 1929	F-A	114	114⅞	115	Jan '09	....	113½	115
Ashland Div 1st g 6s..1925	M-S	122	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	122½	123⅝	123⅛	Apr'09	....	122¾	123⅛
Incomes 1911	M-N	101	103½	103½	May'09	....	103½	103½
Chic Rock Isl & Pac 6s...1917	J-J	113¼	.....	113½	113½	5	113½	114½
Registered.....1917	J-J	112½	114	112½	J'ly'08	....	.....	.....
General gold 4s.....1988	J-J	100¾	Sale	100⅝	101	21	99⅞	101½
Registered.....1988	J-J	99	100½	100⅛	Apr'09	....	99¾	100⅛
Refunding g 4s 1934	A-O	91⅜	Sale	91⅜	91¾	159	90⅝	94
Coll trust Series H 4s ..1910	M-N	99	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	97	.....	97	J'ne'09	....	97	97
M 4s.....1915	M-N	94⅝	.....	94½	Mar'09	....	94½	94½
N 4s.....1916	M-N	93⅞	.....	93¾	Feb'09	....	93¾	93¾
O 4s.....1917	M-N	93¼	96⅛	95	Feb'09	....	95	95
P 4s.....1918	M-N	92⅝	96⅛	84	Aug'07	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	80⅛	Sale	79½	80⅜	279	75½	82¼
Registered.....2002	M-N	.....	.....	65	Aug'08	....	.....	.....
Coll trust gold 5s.....1913	M-S	92½	93½	92¾	93⅜	23	87½	94½
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	113⅝	115¼	115	May'09	....	115	117
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	108	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Int'st Period	Price Friday June 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Brooklyn Rap Tr g 5s.....1945	A-O	106½	Sale	106	106½	2	102½	108
1st refund conv g 4s.....2002	J-J	87	Sale	86¾	87⅞	218	81½	89½
Bk City 1st con 5s.1916-1941	J-J	102½	103⅜	103	103	2	102½	105
Bk Q Co & S con gu g 5s.1941	M-N	90	99½	99½	Mar'09	....	99½	99½
Bklyn Un El 1st g 4-5s.1950	F-A	103¾	105	103½	103½	4	100¾	106
Stamped guar 4-5s....1950	F-A	103½	.....	103	May'09	....	102½	103
Kings Co El 1st g 4s....1949	F-A	87½	.....	87⅛	May'09	....	86	87⅛
Stamped guar 4s 1949	F-A	87½	.....	87⅝	88	3	85	88
Nassau Elec gu g 4s 1951	J-J	82	83	82	83	10	78½	84
Conn Ry & L 1st & ref g 4½s '51	J-J	101⅞	102⅜	102⅜	Feb'09	....	102⅜	102⅜
Stamped guar 4½s 1951	J-J	102⅛	.....	101⅞	Mar'09	....	101⅝	102
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'06	....	.....	.....
Det United 1st con g 4½s.1932	J-J	82½	84	82½	J'ne'09	....	81½	85
Havana Elec consol g 5s.1952	F-A	.....	94	92	J'ne'09	....	89	92
Inter-Met coll 4½s.....1956	A-O	78⅞	Sale	78	79½	257	76	81⅝
Inter Rap T 3-yr conv 6s.1911	M-N	103⅜	Sale	103¼	103½	37	103	104
Internat Trac coll tr 4s..1949	J-J	.....	.....	72	J'ne'09	....	72	72½
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06	....	.....	.....

Street Railway	Int'st Period	Price Friday June 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Met St Ry gen col tr g 5s.1997	F-A	84	Sale	84	84	8	84	88
Ref g 4s.....2002	A-O	.....	56	57¼	May'09	....	56	68⅝
Bway & 7th Av 1st c g 5s 1943	J-D	102⅜	104	104¼	May'09	....	103	105½
Col & 9th Av 1st gu g 5s.1993	M-S	.....	100	100	100	5	100	102½
Lex Av & P F 1st gu g 5s 1993	M-S	100	.....	100½	J'ne'09	....	100	102½
Third Ave RR con gu 4s 2000	J-J	.....	73	[illegible]	69½	10[illegible]	65½	71
Cent Tr Co certfs stmpd....	....	69½	Sale	[illegible]	[illegible]	153	63¼	71½
Third Ave Ry 1st g 5s..1937	J-J	108½	112	[illegible]	[illegible]	....	109	115½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	[illegible]	[illegible]	....	.....	.....
N Orl Ry & Lt gen 4½s ..1935	J-J	85½	87½	84½	[illegible]	....	83⅛	84⅛
St Jos Ry Lt H & P 1st g 5s '37	M-N	101	.....	98	[illegible]	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	100	110½	Nov'	....	.....	.....
Underground of Lon 5s...1926	M-N	99¼	.....	98	Apr'09	....	98	98
4½s.....1933	J-J	.....	84½	85	J'ne'09	....	73½	85
Income 6s.....1948	....	37¼	.....	37¼	37½	41	22	37½
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '08	....	.....	.....
United RRs San Fran 4s.1927	A-O	75	Sale	75	75¾	16	72	79⅜
United Rys St L 1st g 4s.1934	J-J	85	Sale	85	85	2	84¼	86

*No price Friday; latest this week. ‖Flat. *a* Due Jan *c* Due Apr *e* Due May *g* Due June *h* Due July *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 18	Int'st Period	Price Friday June 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic Rock I & Pac—(Con)								
Choc OK & G gen g 5s .o1919	J-J	104	.....	102	Aug'08	....	.....	.....
Consol gold 5s.....1952	M-N	.....	111½	111	Apr'09	....	111	111
Keok & Des M 1st 5s....1923	A-O	*.....	105	105	Mar'09	....	103	105
Chic St L & N O See Ill Cent								
Chic St L & Pitts See Penn Co								
Chic St P M & O con 6s...1930	J-D	128¾	130¼	128¾	129⅛	2	128¾	130⅞
Cons 6s reduced to 3½s.1930	J-D	91½	.....	93	Dec'08	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	129¼	.....	129⅝	May'09	....	129¼	129⅞
Nor Wisconsin 1st 6s...1930	J-J	128	.....	129⅝	May'09	....	129⅝	129⅝
St P & S City 1st g 6s...1919	A-O	115	117	115¾	May'09	....	115¾	119
Chic & West Ind gen g 6s q1932	Q-M	110½	.....	112½	Apr'09	....	112	112½
Consol 50-year 4s.....1952	J-J	.....	95¼	95⅝	J'ne'09	....	95¾	98
Chic & W Mich See Pere Marq								
Choc O & Gulf See C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	99	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	107	.....	103	Mar'09	....	95	103
C Find & Ft W 1st gu 4s g.'23	M-N	80	.....	.....	.....	...	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	91	.....	70	Aug'08	...	.....	.....
Ind Dec & W 1st g 5s...1935	J-J	107	.....	96½	Jan '09	....	96½	96½
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec '02	....	.....	.....
C I St L & C See C C C & St L								
Cin S & C See C C C & St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	97½	98	98	98	25	97¼	98⅞
Cairo Div 1st gold 4s....1939	J-J	95	.....	97	May'09	....	95½	97
Cin W & M Div 1st g 4s.1991	J-J	92½	.....	94½	May'09	....	94	95
St L Div 1st col tr g 4s..1990	M-N	96	Sale	95¾	96	11	95¼	97¾
Registered.....1990	M-N	.....	.....	91	Oct '07	...	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	96	.....	92	Feb'08	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	95	.....	98	Sep '06	....	.....	.....
C I St L & C consol 6s..1920	M-N	105⅛	.....	106	Apr'08	....	106	106
1st gold 4s.....k1936	Q-F	98⅞	Sale	98⅞	98⅞	5	98½	98⅞
Registered k1936	Q-F	98	.....	97	Oct '08	...	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	109⅜	112	109⅛	May'09	....	109⅛	109½
C C C & I consol 7s.....1914	J-D	106	.....	114¾	Sep '08	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	129	129½	130	Nov'08	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	97	101	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s....d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	.....	95½	95	J'ne'09	....	93	96½
Income 4s.....1990	Apr	51½	52	51	52	16	40	56
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s.....1947	J-J	80	82	83⅛	83⅛	5	80	87½
Colorado & Sou 1st g 4s...1929	F-A	97⅞	Sale	97⅞	98	32	97¼	99
Refund & ext 4½s 1935	M-N	99	Sale	99	99⅛	58	96¾	100⅛
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col & Tol See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	97½	.....	95	Jan '09	....	95	95
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	113¾	114¼	113⅞	May'09	....	113⅞	114⅝
1st consol guar 7s.....1915	J-D	116½	116¾	116½	116½	2	116½	117⅝
Registered.....1915	J-D	116½	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	94	96¾	96¼	Mar'09	....	93⅜	96¼
N Y Lack & W 1st 6s...1921	J-J	119½	119¾	119⅝	J'ne'09	....	119⅝	121
Construction 5s.....1923	F-A	110½	110¾	110½	110½	13	110½	112⅜
Term & improve 4s....1923	M-N	100½	102	100¾	May'09	....	99⅞	100⅞
Warren 1st ref gu g 3½s.2000	F-A	94	.....	102	Feb'08	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	120	.....	120⅛	May'09	....	120⅛	122
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
1st & ref 4s 1943	M-N	102	102¼	102	102¼	13	101	103
10-yr conv deb 4s.....1916	J-D	102	Sale	102	105¼	52	100	107⅝
1st lien equip g 4½s 1922	J-J	.....	.....	103½	J'ne'09	....	103	103½
Alb & Sus conv 3½s.....1946	A-O	103	104½	104	105¾	6	97	107
Rens & Saratoga 1st 7s.1921	M-N	127	.....	129	Nov'08	....	.....	.....
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	97½	Sale	97½	97¾	16	96	98½
Consol gold 4½s.....1936	J-J	.....	.....	104	J'ne'09	....	103	106
Improvement gold 5s...1928	J-D	102½	103	103	J'ne'09	....	101¾	103½
1st & refunding 5s.....1955	F-A	93	Sale	92¾	93⅞	137	92⅜	95⅜
Rio Gr June 1st gu g 5s.1939	J-D	108½	.....	98	Feb'08	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	77	78	78	4	78	80
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s....1939	J-J	95½	96¾	96½	96½	10	95	100⅛
Mge and col trust 4s A.1949	A-O	.....	86	85½	May'09	....	83	87
Utah Cent 1st gu g 4s a1917	A-O	.....	95	97	Jan '02	....	.....	.....
Des Moi & Ft D See M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	105	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	93	95	93	J'ne'09	....	93	95
Gold 4s.....1995	J-D	90	Sale	90	90	2	88	90
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	81	83⅝	81	May'09	....	80	82
Dul & Iron Range 1st 5s..1937	A-O	112¼	113½	113	J'ne'09	....	113	116
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line See Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	111½	.....	110½	Feb'09	....	110½	110½
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	115	.....	115	J'ne'09	....	112¼	115
Elm Cort & No See Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	100¾	.....	99½	May'08	....	.....	.....
2d ext gold 5s.....1919	M-S	106⅛	.....	106⅝	J'ne'09	....	105¼	106⅝
3d ext gold 4½s.....1923	M-S	103	.....	104½	Apr'09	....	104⅝	104½
4th ext gold 5s.....1920	A-O	106½	.....	106¼	May'09	....	106	106¼
5th ext gold 4s.....1928	J-D	97⅜	.....	97	Jan '09	....	97	97
1st consol gold 7s.....1920	M-S	124¼	125	124¼	124¼	2	122⅛	124⅞
1st consol g fund 7s.....1920	M-S	121½	.....	122	J'ne'09	....	122	122
Erie 1st con g 4s prior...1996	J-J	90½	Sale	90	90¾	25	85	91
Registered.....1996	J-J	.....	89¼	86½	May'09	....	86½	86½
1st consol gen lien g 4s..1996	J-J	77½	78	78	79	31	69½	80
Registered.....1996	J-J	.....	78½	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	89	90	89	90	14	75¼	90
50-year conv 4s A 1953	A-O	85	85½	85¾	86¾	7	63	87
do Series B...1953	A-O	75	Sale	75	76	190	57½	76½
Buff N Y & Erie 1st 7s..1916	J-D	116	.....	115	Mar'09	....	115	115
Chic & Erie 1st gold 5s..1982	M-N	117½	.....	117	117	1	115⅝	117⅛
Clev & Mahon Val g 5s.1938	J-J	110	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s..1935	A-O	127	.....	127	J'ne'09	....	126	128½
Coal & RR 1st cur gu 6s.1922	M-N	114½	.....	114	J'ne'09	....	112½	120
Dock & Imp 1st cur 6s..1913	J-J	.....	106½	110	Apr'09	....	105	110
N Y & Green L gu g 5s.1946	M-N	.....	.....	108	Mar'09	....	108	108

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 18	Int'st Period	Price Friday June 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie—(Con)								
N Y Sus & W 1st ref 5s.1937	J-J	104⅞	108	105¼	May'09	....	105¼	107½
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	90	92	90	May'09	....	90	92
Terminal 1st gold 5s...1943	M-N	114	.....	114½	Dec'08	....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	*100	.....	101½	May'09	....	101½	102½
Wilk & Ea 1st gu g 5s.1942	J-D	104½	105½	105	J'ne'09	....	101	105¼
Ev & Ind 1st con gu g 6s..1926	J-J	114	Sale	114	114	5	109½	115
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s.1921	J-J	114	.....	114½	114½	8	113⅝	115
1st general gold 5s.....1942	A-O	103⅛	.....	103	May'09	....	103	104½
Mt Vernon 1st gold 6s..1923	A-O	108	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	96¾	.....	95	J'ne'08	....	.....	.....
Flargo & So See Ch M & St P								
Flint & Pere M See Pere Marq								
Fla C & Penin See Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	84½	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	115½	Sale	115½	115½	3	115¼	117¼
Ft W & Rio Gr 1st g 4s...1928	J-J	87½	.....	87¾	May'09	....	85	88
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	100	99	Apr'09	...	99	99
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	97¾	Sale	97⅝	98	200	97½	99¼
Registered.h.....1921	Q-J	97¼	Sale	97⅛	97⅜	4	97¼	99
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	95	100	95	Oct '08	....	.....	.....
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	105	Sale	105	105	4	104	109
Registered.....1999	J-J	.....	.....	100½	Sep '08	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	98⅛	99½	98¾	May'09	....	98⅛	98¾
Col & Tol 1st ex 4s 1955	F-A	99½	99¾	99¼	Feb'09	....	97	99¼
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s..1951	J-J	104½	.....	104	Apr '09	....	103⅝	104
Registered.....1951	J-J	101	.....	107⅜	Apr'07	....	.....	.....
1st ref 4s 1955	M-N	99½	100	100	100	58	99⅝	101½
1st gold 3½s.....1951	J-J	.....	93½	93⅞	J'ne 09	...	93⅞	94½
Registered.....1951	J-J	.....	94	91¾	Aug'08	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	93½	May'09	....	93½	94¾
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	100½	102½	102	May'09	....	100¼	103
Registered.....1952	A-O	.....	.....	99	J'ne'09	....	99	99
L N O & Tex gold 4s ...1953	M-N	100⅝	.....	100½	J'ne'09	....	99	101⅝
Registered.....1953	M-N	.....	.....	97	May'07	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	100⅝	100	Apr'09	....	99½	100
Louisv Div & Term g 3½s.1953	J-J	89¼	89¾	90½	J'ne'09	....	90	92
Middle Div reg 5s.....1921	F-A	105	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	79½	79	Apr'09	....	79	79
St Louis Div & term g 3s.1951	J-J	.....	.....	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	90¼	90½	Dec'08	....	.....	.....
Registered.....1951	J-J	.....	88⅞	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	99¼	101	100¾	May'09	....	100⅛	100¾
Bellev & Car 1st 6s.....1923	J-D	119	.....	121	Feb'09	....	121	121
Carb & Shaw 1st g 4s...1932	M-S	97	.....	98	Mar'09	....	98	98
Chic St L & N O g 5s...1951	J-D	119½	.....	119⅜	May'09	....	118¾	119½
Registered.....1951	J-D	117	119½	118¾	118¾	3	118¾	119
Gold 3½s.....1951	J-D	90	93	90	Feb'09	....	90	90
Memph Div 1st g 4s...1951	J-D	.....	.....	100	Mar'05	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	98	J'ly'08	....	.....	.....
Ind Bl & West See C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	98	.....	98½	98½	1	96	98½
Int & Great Nor 1st g 6s..1919	M-N	109	111½	111½	May'09	....	110	112
2d gold 5s.....1909	M-S	*101¾	.....	102½	102½	10	85	103¾
3d gold 4s.....1921	M-S	47½	48½	48	J'ne'09	....	48	50
Iowa Central 1st gold 5s..1938	J-D	.....	109	109	J'ne'09	....	108⅞	111¼
Gold 4s.....1951	M-S	78½	79½	77⅞	79	30	75¾	82
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s..1950	A-O	74	74¾	71¾	75	12	71¾	75¼
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s..1937	J-J	114¼	114¾	114½	J'ne'09	....	112⅝	114½
2d gold 5s.....1941	J-J	107	.....	107	J'ne'09	....	107	109½
North Ohio 1st gu g 5s..1945	A-O	.....	114¾	113¾	Apr'09	....	112½	114¼
L Sho & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	107¾	108	108¼	May'09	....	106½	108¼
Registered.....1940	J-J	107	108	108	Oct '08	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	97⅜	97½	97½	May '09	....	97	98
Leh V Ter Ry 1st gu g 5s.1941	A-O	115½	118	117	May'09	....	116¼	118¾
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	109⅛	.....	107½	J'ly '05	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	96½	.....	96½	J'ne'09	....	96	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102½	.....	113⅞	Jan '06	....	.....	.....
Gold guar 5s.....1914	A-O	101¼	.....	105¼	Jan '06	....	.....	.....
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Island—								
1st con g 5s.....h1931	Q-J	111¾	112¾	111	Jan '09	....	110	111
1st consol gold 4s.....h1931	Q-J	97¾	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	97¼	98	97	May'09	....	96	97
Ferry gold 4½s.....1922	M-S	.....	.....	100½	Apr'09	....	100½	100½
Gold 4s.....1932	J-D	.....	97	99¼	Oct '06	....	.....	.....
Unified gold 4s 1949	M-S	.....	98	97	J'ne'09	....	96	97
Debenture gold 5s.....1934	J-D	105¾	.....	104½	Dec'08	....	.....	.....
Guar ref gold 4s.....1949	M-S	*97½	99	97½	J'ne'09	....	97¼	99⅝
Bklyn & Mont 1st g 6s..1911	M-S	103	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	101	.....	101⅝	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	105¼	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	100	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s o1932	Q-J	100¾	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	96½	97	97	1	97	99

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	101½	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	107¼	110	108	J'ne'09	....	108	108
Buffalo Gas 1st g 5s.....1947	A-O	73⅛	75	73	73	3	60	74
Detroit City Gas g 5s.....1923	J-J	101½	102¼	101½	J'ne'09	....	100½	102¼
Det Gas Co con 1st g 5s...1918	F-A	100	102	95⅝	Sep '08	....	.....	.....
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	96	Mar'08	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s..1942	F-A	*81	.....	82⅜	82⅝	6	80	84
10-yr g deb 5s.....1917	J-D	145	.....	147⅛	150	72	136	150
Gr Rap G L Co 1st g 5s...1915	F-A	.....	100	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	105¼	.....	102	J'ly'08	....	.....	.....
Kan City (Mo) Gas 1st g 5s 1922	A-O	96	.....	100	May'09	....	100	100
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	117½	.....	118	May'09	....	110	118
Ed El Il Bkn 1st con g 4s 1939	J-J	.....	88	88	Sep '08	....	.....	.....
Lac Gas Lot St L 1st g 5s.e1919	Q-F	.....	104⅜	104	J'ne 09	....	102¾	105
Ref and ext 1st g 5s.....1934	A-O	100	100½	100	J'ne'09	....	100	101¼
Milwaukee Gas L 1st 4s..1927	M-N	.....	92	92	J'ne'09	....	92	92⅛

Gas and Electric Light								
N Y G E L H & P g 5s...1948	J-D	102⅞	Sale	102⅞	103	5	100½	103½
Purchase money g 4s...1949	F-A	85	85½	85	85	3	83¼	86
Ed El Ill 1st conv g 5s..1910	M-S	100⅜	100¾	100½	100½	10	100½	100⅞
1st consol gold 5s.....1995	J-J	111	112	111	J'ne'09	....	110	111
NY&QEl L&P 1st con g 5s1930	F-A	*97½	.....	98½	May'09	....	97	98½
N Y & Rich Gas 1st g 5s.1921	M-N	.....	100	100	Dec'08	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	120½	121⅛	120½	J'ne'09	....	119	121
Refunding gold 5s.....1947	M-S	103	103½	103¾	J'ne'09	....	102⅜	103¾
Ch G-L & Cke 1st gu g 5s 1937	J-J	103¾	104	104	J'ne'09	....	103	104½
Ind Nat Gas & Oil 30-yr 5s '36	M-N	.....	94	94	94	2	86¾	94⅞
Con G Co of Ch 1st gu g 5s.'36	J-D	102⅛	103	102	May'09	....	101⅝	103
Mu Fuel Gas 1st gu g 5s.1947	M-N	101	.....	101	Nov'08	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	99	.....	99½	99½	15	99½	99½
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	100	100½	96	Jan '08	....	.....	.....
Utica El L & P 1st s f g 5s.1950	J-J	102	.....	.....	.....	....	.....	.....
Westchester Light'g g 5s.1950	J-D	103⅜	.....	102½	Mar'09	....	102½	102½

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 18	Int'st Perio	Price Friday June 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv gen g 6s..1930	J-D	.....	.....	116¼	116⅜	5	115½	117½
Gold 5s.....1937	M-N	115	.....	117	May'09	....	110	117
Unified gold 4s.....1940	J-J	99¾	100	99¾	100¼	73	99¾	102¼
Registered.....1940	J-J	.....	.....	100	May'09	....	100	100¼
Sink fund gold 6s.....1910	A-O	102	.....	105	June'08	....	.....	.....
Coll trust gold 5s.....1931	M-N	110½	.....	110	May'09	....	108¾	110½
E H & Nash 1st g 6s....1919	J-D	111¼	.....	111	Jan '09	....	111	111
L Cin & Lex gold 4½s...1931	M-N	107¼	.....	107⅜	May'09	....	107⅜	107¾
N O & M 1st gold 6s....1930	J-J	125¼	126½	125½	May '09	....	124¾	125⅛
N O & M 2d gold 6s.....1930	J-J	119	.....	120	Jan '09	....	120	120
Pensacola Div gold 6s...1920	M-S	.....	.....	107¼	Aug'06	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	114¼	.....	117	May'07	....	.....	.....
2d gold 3s.....1980	M-S	71	75	71	May'09	....	71	71
Atl Knox & Cin div 4s..1955	M-N	95½	96	96	J'ne'09	....	95	96½
Atl Knox & Nor 1st g 5s1946	J-D	.....	116	116	J'ly '06	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	110	Jan '09	....	110	110
Kentucky Cent gold 4s..1987	J-J	98	98¼	97⅞	J'ne 09	....	96	98¾
L&N & M & M 1st g 4½s 1945	M-S	105	.....	103	Dec'08	....	.....	.....
L & N-South M joint 4s.1952	J-J	89	90	90	90	4	88	91¼
N Fla & S 1st gu g 5s...1937	F-A	112⅝	114	114¾	May'09	....	114¾	115¼
N&C Bdge gen gu g 4½s 1945	J-J	105¼	106½	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	110½	.....	109⅛	May'09	....	109	109⅛
S & N Ala con gu g 5s..1936	F-A	114	114½	115½	Feb'09	....	112½	115½
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	95½	May'09	....	94	95½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	99½	Sale	99¼	99½	7	92½	100
Registered.....1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt..1990	A-O	100⅛	.....	100	100¼	20	99⅜	100¾
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s trust recta	....	.....	.....	88	May'09	....	82	89
1st cons inc g 3s trust recta	....	26	27½	28¼	May'09	....	21½	28½
2d cons inc g 3s trust recta..	....	.....	.....	25½	Apr'09	....	20¾	25½
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly '01	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	100⅝	May'09	....	100⅝	101
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	132½	.....	133½	Feb'09	....	133½	133½
Pacific Ex 1st gold 6s...1921	A-O	108½	.....	118	Jan '07	....	.....	.....
South West Ex 1st g 7s.1910	J-D	.....	.....	101¾	May'09	....	101¾	103⅛
1st consol gold 5s.....1934	M-N	109	Sale	109	109	8	109	111½
1st and refund gold 4s..1949	M-S	.....	85½	85⅞	J'ne'09	....	84¼	87⅛
Des M & Ft D 1st gu 4s...'35	J-J	90	95	97	Apr'06	....	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	100	Sale	100	100	2	99	100
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	99	Mar'09	....	99	99
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	100	Sale	100	100⅛	7	98⅝	100¼
2d gold 4s.....g1990	F-A	87½	Sale	87	87¾	35	86¾	88¾
1st ext gold 5s.....1944	M-N	.....	107	107½	May'09	....	104¼	109½
1st & refund 4s.....2004	M-S	86⅜	Sale	86⅛	86¾	20	83⅜	87⅞
Gen s f 4½s.....1936	J-J	91	Sale	90⅞	91¼	83	90¼	93⅞
St L Div 1st ref g 4s....2001	A-O	.....	88½	88	Apr'09	....	88	89½
Dal & Wa 1st gu g 5s...1940	M-N	108	109½	109½	Mar'09	....	109½	110
Kan C & Pac 1st g 4s...1990	F-A	.....	.....	93	Apr'09	....	93	93
Mo K & E 1st gu g 5s...1942	A-O	114	114⅜	114	J'ne'09	....	113	114½
M K & Ok 1st gu 5s.....1942	M-N	109	111	111	J'ne'09	....	108	112
M K & Tex 1st gu g 5s.1942	M-S	.....	107¾	107½	J'ne'09	....	106	110
Sher Sh & So 1st gu g 5s.1943	J-D	.....	110⅛	110⅛	Apr'09	....	110⅛	110⅛
Tex & Okla 1st gu g 5s...1943	M-S	108	109	109	May'09	....	108	111⅜
Mo Pacific 1st con g 6s ...1920	M-N	.....	112½	113	113	1	113	116
Trust gold 5s stamped.a1917	M-S	101	101⅜	101¾	101⅞	4	100½	102⅝
Registered a1917	M-S	.....	.....	104½	Feb'07	....	.....	.....
1st coll gold 5s.....1920	F-A	102½	.....	103	May'09	....	101	103¾
40-year gold loan 4s.....1945	M-S	82¼	Sale	82½	82¾	39	78¾	85⅛
3d 7s extd at 4%.....1938	M-N	95½	.....	96½	J'ne'09	....	96⅛	96½
Cent Br Ry 1st gu g 4s.1919	F-A	.....	94¼	93	May'09	....	89	95
Cen Branch U P 1st g 4s.1948	J-J	.....	.....	89	Mar'09	....	89	91
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	100⅜	.....	100⅜	J'ne'09	....	99¾	100⅜
2d extended gold 5s...1938	J-J	.....	.....	113	May'09	....	112½	113½
St L Ir M & S gen con g 5s 1931	A-O	111	111¼	111¼	111¼	1	111	112
Gen con stamp gtd g 5s 1931	A-O	.....	111¼	110¾	May'09	....	110¾	111⅝
Unified & ref gold 4s..1929	J-J	87	89½	89½	J'ne'09	....	86	90¾
Riv & G Div 1st g 4s..1933	M-N	89⅞	Sale	89½	89⅞	21	88⅛	91
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	122½	.....	122½	122½	1	119½	125
1st extension gold 6s..h1927	Q-J	117¾	.....	118	May'09	....	117	118
General gold 4s.....1938	M-S	89	.....	91	May'09	....	86½	91
Montgom Div 1st g 5s..1947	F-A	112¾	112⅞	112¾	112¾	14	112½	112¾
St L & Cairo coll g 4s..e1930	Q-F	82	85	75	May'08	....	.....	.....
Guaranteed g 4s.....1931	J-J	92	96	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	110⅞	111⅜	111	111	3	110⅞	112¼
1st consol gold 5s.....1928	A-O	113¼	.....	113¼	J'ne'09	....	113¼	113⅝
Jasper Branch 1st g 6s..1923	J-J	.....	121⅝	116½	May'07	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s.....1917	J-J	.....	.....	113	J'ly '04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	102½	102½	102½	7	102	103
1st consol 4s.....1951	A-O	84	85	84¼	J'ne'09	....	80	85
Nat Rys of Mex pr lien 4½s 1957	J-J	.....	.....	95	95¼	134	92⅞	96
Guar gen 4s.....1977	A-O	.....	.....	88½	J'ne'09	....	86	89
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	92¾	Sale	92¾	93	29	92¾	94¼
Registered.....1997	J-J	91¾	.....	93	J'ne'09	....	92¼	93¾
Deben g 4s.....1934	M-N	95⅛	Sale	95⅛	96	20	93⅝	96½
Lake Shore coll g 3½s...1998	F-A	84	Sale	84	84	3	84	85¾
Registered.....1998	F-A	.....	.....	83	May'09	....	82	84½
Mich Cent coll g 3½s....1998	F-A	83	84	84	84	20	83	84¾
Registered.....1998	F-A	82½	.....	82½	Apr'09	....	82	82½
Beech Creek 1st gu g 4s.1936	J-J	100¾	.....	100¾	Apr'09	....	100¾	100¾
Registered.....1936	J-J	100½	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	107	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s b1951	A-O	84½	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	98	.....	97½	Apr'09	....	97½	97½
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 18	Int'st Perio	Price Friday June 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
Moh & Mal 1st gu g 4s..1991	M-S	100	.....	100	May'09	....	100	100
N J Junc R gu 1st 4s...1986	F-A	94⅜	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	91	.....	96¼	Oct '05	....	.....	.....
N Y & North 1st g 5s...1927	A-O	110	117½	107½	Aug'08	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	95	.....	100	Sep '08	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s.1932	J-D	120½	130½	131½	Jan '09	....	131½	131½
R W & O con 1st ext 5s.h1922	A-O	110½	110⅞	110½	J'ne'09	....	110½	111
Oswe & R 2d gu g 5s...e1915	F-A	102⅜	.....	105	Jan '05	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	106¾	111	.....	.....	....	.....	.....
Rutland 1st con g 4½s..1941	J-J	.....	.....	103	Sep '05	....	.....	.....
Og & L Cham 1st gu 4s g1948	J-J	91	93½	93½	J'ne'09	....	91	93½
Rut-Canad 1st gu g 4s.1949	J-J	91¾	.....	92	J'ne'09	....	90¾	92
St Law & Adir 1st g 5s. 1996	J-J	110½	.....	115	Feb'09	....	115	115
2d gold 6s.....1996	A-O	.....	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	101⅝	.....	103¼	Dec'08	....	.....	.....
Lake Shore gold 3½s....1997	J-D	94	Sale	94	94	25	93⅞	95⅜
Registered.....1997	J-D	.....	92½	93¼	May'09	....	92½	94½
Debenture g 4s.....1928	M-S	94½	95½	95	95¾	47	95	97
25-year g 4s 1931	M-N	95¼	Sale	95	95¾	70	95	97¼
Ka A & G R 1st gu c 5s.1938	J-J	111¾	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	118½	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s.a1928	A-O	102	.....	100	May'08	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	126½	.....	130½	Jan '09	....	130½	130½
2d guar 6s.....1934	J-J	126½	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	110¼	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	100½	.....	101	Feb'09	....	101	101
5s.....1931	M-S	113⅞	115½	114¾	Oct '08	....	.....	.....
Registered.....1931	Q-M	112	.....	119	J'ne'08	....	.....	.....
4s.....1940	J-J	100½	.....	100¼	Apr'09	....	100⅛	100¼
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
20-yr deb 4s J P M rec.1929	A-O	.....	94	93¾	94⅛	12	93¾	95¼
J L & S 1st g 3½s.....1951	M-S	.....	.....	92	May'09	....	.....	.....
1st g 3½s 1952	M-N	.....	92	92	May'09	....	91⅛	92⅝
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	100¾	101¼	101	101	2	100½	102¼
Registered.....1937	A-O	.....	101½	100	Sep '08	....	.....	.....
Debentures 4s.....1931	M-N	.....	93½	93½	May'09	....	91⅜	94
West Shore 1st 4s gu...2361	J-J	102	Sale	102	102¾	19	102	104½
Registered.....2361	J-J	100½	101¼	100⅝	101	12	100⅝	103½
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s..1948	J-J	138⅜	Sale	138¼	138½	17	133¾	138⅞
Conv deben 3½s.....1956	J-J	109⅜	Sale	109¼	109½	4	97½	109¾
Housatonic R con g 5s..1937	M-N	117	.....	118½	Dec'08	....	.....	.....
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	99½	Sale	99¼	99½	22	98	99¾
Regis $5,000 only.....g1992	M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	*104	.....	104	104	5	104	104
Norf & West gen g 6s.....1931	M-N	127	.....	127	J'ne'09	....	127	128
Improvem't & ext g 6s..1934	F-A	126	.....	129	Mar'09	....	129	129
New River 1st g 6s.....1932	A-O	127	.....	127	J'ne'09	....	127	128½
N & W Ry 1st con g 4s.1996	A-O	98⅞	Sale	98½	99⅛	40	98	99¼
Registered.....1996	A-O	.....	97¼	91	Sep '07	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	.....	94	93⅞	J'ne'09	....	93	95
10-25 year conv 4s.....1932	J-D	98	Sale	98	99	141	93⅛	99¼
Pocah C & C joint 4s..1941	J-D	.....	92⅝	92½	92⅝	2	89⅝	93
C C & T 1st gu g 5s.....1922	J-J	106	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	96¾	98¼	97	J'ne'09	....	96½	98½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	102⅝	Sale	102¼	102¾	99	102¼	104
Registered.....1997	Q-J	.....	.....	102⅛	J'ne'09	....	101	103
General lien gold 3s....a2047	Q-F	74¼	74¾	74¼	74⅞	20	73	75
Registered a2047	Q-F	.....	.....	73¾	J'ne'09	....	72¾	74¾
St Paul-Dul Div g 4s....1996	J-D	97½	98	97½	J'ne'09	....	96	97⅞
Dul Short L 1st gu 5s..1916	M-S	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	120	120½	120⅝	May'09	....	120	121
Registered certific's..1923	Q-F	119	120	115	May'09	....	115	120⅛
St Paul & Dul 1st 5s....1931	F-A	112¼	.....	117¼	J'ly '07	....	.....	.....
2d 5s 1917	A-O	104¼	104½	104¾	May'09	....	104	104¾
1st consol gold 4s.....1968	J-D	97½	99	97½	May'09	....	97½	99
Wash Cent 1st g 4s.....1948	Q-M	94½	96	92½	Jan '09	....	92½	92½
Nor Pac Ter Co 1st g 6s..1933	J-J	115½	116¼	116½	Mar'09	....	115¾	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	112	Sale	112	112	3	109½	112
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	.....	.....	104¼	May'09	....	103	105
Consol gold 5s.....1919	M-S	109½	.....	109½	Jan '09	....	109½	109½
Consol gold 4s.....1943	M-N	100	.....	102½	May'01	....	102½	104½
Consol gold 4s 1948	M-N	104½	Sale	104½	104¾	18	104⅛	105¾
Convertible g 3½s.....1912	M-N	101	Sale	101	101⅛	48	97½	101¾
Convertible g 3½s.....1915	J-D	97	Sale	96¾	97⅛	84	94¾	100
Alleg Val gen gu g 4s...1942	M-S	100⅝	.....	99	J'ne'07	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	96	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	103¼	.....	104	104	2	103½	104
Sod Bay & So 1st g 5s...1924	J-J	97	.....	102	Jan '08	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	105	.....	104	Mar'09	....	104	104
Penn Co—Guar 1st g 4½s.1921	J-J	105	Sale	105	105	1	104	106½
Registered.....1921	J-J	103½	.....	104½	May'09	....	104½	104½
Guar 3½s coll trust reg.1937	M-S	90⅞	.....	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	90¾	91¼	91¼	91¼	10	90¼	91¼
Tr Co certif's gu g 3½s.1916	M-N	97½	97¼	97⅛	97⅛	9	96¼	97½
Gu 3½s tr ctfs C.....1942	J-D	* 90¾	.....	89¼	Feb'09	....	89¼	89¼
Gu 3½s tr ctfs D.....1944	J-D	90½	93¼	90¾	May'09	....	90½	90¾
Guar 15-25 year g 4s....1931	A-O	98½	99	99⅝	May'09	....	98½	99⅝
Cl & Mar 1st gu g 4½s..1935	M-N	105½	105⅞	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	109¾	.....	110¾	Jan '09	....	110¾	110¾
Series B.....1942	A-O	109¾	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	94½	.....	98½	Dec'05	....	.....	.....
Series D 3½s.....1950	F-A	94½	.....	90	May'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron	Int'st Perio	Price Friday June 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Col F & I Co gen s f g 5s..1943	F-A	95	98	95½	J'ne'09	....	94	100¼
Convertible deb g 5s....1911	F-A	85	87	87⅛	Feb'09	....	87⅛	87⅛
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102⅝	Apr'06	....	.....	.....
Clearf Bit Coal 1st s f 4s...1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Col Indu 1st & coll 5s gu..1934	F-A	77½	Sale	77½	77½	22	71	79
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	100⅜	.....	105½	Dec'06	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Pocah Con Collier 1st s f 5s.'57	J-J	88¾	.....	89	89	1	86	89
Sunday Creek Co g 5s....1944	J-J	72	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	102½	102⅝	102½	102⅝	1	101½	103¼
Tenn Div 1st g 6s.....a1917	A-O	108½	109	108⅝	108⅝	4	106¼	108⅝
Birm Div 1st consol 6s..1917	J-J	108	109	108	May'09	....	106⅛	108
Cah C M Co 1st gu g 6s.1922	J-D	105	.....	110	Jan '09	....	110	110
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	103	Nov'08	....	.....	.....
Valron Coal & Co 1st g 5s.1949	M-S	96	99¾	97	J'ne'09	....	95	97¼
Victor Fuel 1st s f 5s.....1953	J-J	.....	87	93½	Feb'07	....	.....	.....

Telegraph and Telephone	Int'st Perio	Price Friday June 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Telep & Tel coll tr 4s 1929	J-J	.....	95⅛	95	J'ne'09	....	91⅝	96
Convertible 4s.....1936	M-S	104⅛	Sale	103¾	105⅜	2365	92⅛	106
Mich. State Telep. 1st 5s.1924	F-A	97	98¼	98¼	98½	5	98¼	100
Pac Tel & Tel 1st 5s J P M rec	J-J	97⅜	Sale	97⅛	97⅜	51	96½	98⅛
West Union col tr cur 5s.1938	J-J	100½	.....	100½	100½	6	98½	102
Fd and real est g 4½s...1950	M-N	95¾	96⅜	96¼	J'ne'09	....	93¾	96⅝
Conv 4s, Series A.....1936	M-N	.....	89	88½	89½	14	84	92½
Mut Un Tel s fund 6s...1911	M-N	100	.....	100	Mar'09	....	95	100
Manufacturing & Industrial								
Allis-Chalmers 1st 5s.....1936	J-J	85⅞	Sale	85¼	87¼	231	80	88¼
Am Ag Chem 1st c 5s.....1928	A-O	101	101⅜	101	101½	37	96	101½
Am Cot Oil ext 4½s.....1915	Q-F	.....	97½	97⅜	J'ne'09	....	96	98
Am Hide & L 1st s f g 6s..1919	M-S	100½	Sale	100½	101	13	96¾	101¼
Amer Ice Secur deb g 6s..1925	A-O	79	.....	78	79	14	67	80
Am Spirits Mfg 1st g 6s..1915	M-S	95	97	95¾	May'09	....	95½	100
Am Tobacco 40-yr g 6s....1944	A-O	112	Sale	111¾	112⅛	199	104½	112½
4s.....1951	F-A	80	80⅛	79⅞	80⅛	178	74	80⅞
Am Thread 1st col tr 4s..1919	J-J	92	.....	91½	Apr'09	....	90⅝	91¼

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 18	Int'st Period	Price Friday June 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn Co—(Continued)								
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	92	Apr'07	----	.....	.....
Series C.....1940	J-J	.....	.....	98¾	Apr'04	----	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	107½	.....	106¾	Dec'08	----	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	107	109⅛	127⅝	Oct '02	----	.....	.....
2d 7s.....1912	J-J	107	110	110	May'09	----	109⅛	110
3d 7s.....h1912	A-O	107	.....	107	Oct '08	----	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	110⅛	.....	110	Feb'09	----	110	110
P C C & St L gu 4½s A...1940	A-O	108¾	.....	109½	Apr'09	----	109½	109½
Series B guar.....1942	A-O	108⅜	.....	108¼	108¼	1	108¼	109
Series C guar.....1942	M-N	108¾	.....	112½	J'ne'05	----	.....	.....
Series D 4s guar.....1945	M-N	100¾	.....	102	Feb'09	----	100⅛	102
Series E 3½ guar g....1949	F-A	94½	.....	94½	Apr'09	----	94	95
Series F 4s guar 1953	J-D	101	.....	.....	.....	----	.....	.....
C St L & P 1st con g 5s.1932	A-O	*116½	.....	116½	May'09	----	116¼	116½
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	109	.....	123⅛	Jan '05	----	.....	.....
2d gold 4½s.....b1921	M-N	.....	.....	100¾	Dec'05	----	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	105	.....	105	J'ne'09	----	105	106
Flint & P M g 6s... 1920	A-O	.....	113½	113⅞	May'09	----	112¼	115
1st consol gold 5s.....1939	M-N	109½	.....	109½	109½	4	104¾	109½
Pt Huron Div 1st g 5s.1939	A-O	108¼	109½	108½	J'ne'09	----	108⅛	108½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	----	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	105	.....	115½	Mar'06	----	.....	.....
Philippine Ry 1st 30-yr s f 4s'37	J-J	.....	92¾	93	May'09	----	93	95
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	116⅛	118½	116¼	J'ne'09	----	116¼	116¼
1st consol gold 5s.....1943	J-J	115	.....	93⅞	J'ly '97	----	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	100⅛	Sale	99⅞	100¼	128	99¾	100⅝
Registered.....1997	J-J	98⅞	100	100	May'09	..	98½	100
Jersey Cent coll g 4s...1951	A-O	97	.....	97	J'ne'09	----	96½	98½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	96	96½	95⅞	May'09	----	92	97
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St Louis & S F—Gen g 6s.1931	J-J	123⅝	124¼	124¾	J'ne'09	----	122½	124¾
General gold 5s.....1931	J-J	110¼	110¾	110¾	110¾	1	110	111
Gen 15-20 yr 5s 1927	M-N	90	Sale	88	90¼	828	88	91⅜
St L & S F RR cons g 4s..'96	J-J	.....	95	95	Apr'09	----	91	96½
Southw Div 1st g 5s..1947	A-O	100¼	100½	101	Feb'09	----	101	101
Refunding g 4s.....1951	J-J	85⅞	Sale	85¼	86¼	243	84⅞	89
St L M & So East gu 4½g1909	J-D	.....	.....	99¾	Apr'09	----	99¾	99¾
K C Ft S & M con g 6s..1928	M-N	119½	120¼	119½	Apr'09	----	116⅜	120½
K C Ft S & M Ry ref g 4s 1936	A-O	.....	84	84¼	84½	10	82¾	86
K C & M R & B 1st gu 5s.1929	A-O	100	.....	.....	.....	----	.....	.....
Og'rk & Ch C 1st gu 5s g.1913	A-O	97½	98	98	J'ne'09	----	97⅜	98
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	94¼	Sale	94	94⅜	28	92½	94½
2d g 4s inc bond ctfs...p1989	J-J	85	Sale	85	85	16	79	85
Consol gold 4s.....1932	J-D	.....	79½	80	80¼	20	78	81¼
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	101⅛	Apr'07	----	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	101	.....	101¼	May'09	----	101¼	104
1st consol gold 6s.....1933	J-J	131¾	.....	131¾	J'ne'09	----	131	132⅝
Registered.....1933	J-J	.....	132⅝	132	Apr'09	----	132	132
Reduced to gold 4½s..1933	J-J	108⅝	109½	108⅝	108⅝	1	108⅝	111
Registered.....1933	J-J	.....	.....	108¾	J'ne'09	----	108¾	108¾
Dakota ext gold 6s.....1910	M-N	102⅛	103	102⅝	May'09	----	102⅝	103½
Mont ext 1st gold 4s....1937	J-D	100¼	101	100¾	May'09	----	99¼	101
Registered.....1937	J-D	.....	.....	100¼	Oct '06	----	.....	.....
E Minn Nor Div 1st g 4s1948	A-O	101½	.....	.....	.....	----	.....	.....
Minn Union 1st g 6s....1922	J-J	101	.....	124	May'05	----	.....	.....
Mont C 1st gu g 6s.....1937	J-J	130¼	131¼	131⅝	May'09	----	131⅝	132⅝
Registered.....1937	J-J	.....	.....	136¼	May'06	----	.....	.....
1st guar gold 5s.....1937	J-J	114	.....	114¼	J'ne'09	----	114¼	117
Will & S F 1st gold 5s..1938	J-D	114¼	116	116	J'ne'09	----	116	116¾
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	89½	90¼	89⅞	90	6	89	92⅝
S Fe Pres & Ph 1st g 5s...1942	M-S	111⅝	Sale	111½	111⅝	10	111½	113
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	110	Oct '05	----	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	87½	Sale	85¼	87¾	348	63½	87¾
Coll tr refund g 5s 1911	M-N	98½	99¼	97½	97½	1	95½	100
Atl-Birm 30-yr 1st g 4s.e1933	M-S	82	.....	88	Jan '07	----	.....	.....
Car Cent 1st con g 4s...1949	J-J	90	.....	85	J'ly '08	----	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	100	.....	107¼	Aug'06	----	.....	.....
1st land gr ext g 5s ...1930	J-J	.....	.....	.....	.....	----	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	109½	Mar'05	----	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	*106⅝	106½	102¼	Feb'09	----	102¼	102¾
Ga Car & No 1st gu g 5s 1929	J-J	*104¾	.....	105½	Mar'09	----	105	106
Seab & Roa 1st 5s.....1926	J-J	*107¾	.....	107¾	J'ne'09	----	106¾	107¾
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J-D	92½	92⅝	92¼	92¾	16	90	92¾
Registered k1949	J-D	86	91½	85	Feb'09	----	85	85
Conv 4s (full paid) ..g1929	M-S	102⅜	Sale	102	103	2937	97½	103⅜
Cent Pac 1st ref gu g 4s 1949	F-A	97	Sale	96¾	97	154	96⅞	98⅞
Registered.....1949	F-A	95¾	96⅞	97¾	Mar'09	----	97¾	97¾
Mort guar gold 3½s..k1929	J-D	.....	90	90⅝	90⅝	7	89½	93¼
Through St L 1st gu 4s '54	A-O	.....	93½	95	May'09	----	93¼	95
Gal Har & S A 1st g 6s..1910	F-A	.....	.....	101¼	Apr '09	----	101⅛	101⅛
Mex & Pac 1st g 5s....1931	M-N	110	112	111½	Apr'09	----	110	112
Gila V G & N 1st gu g 5s.1924	M-N	104½	.....	104	Mar'09	----	104	104
Hous E & W T 1st g 5s.1933	M-N	104	105½	105¼	May'09	----	103	105¼
1st guar 5s red.....1933	M-N	104½	.....	103½	Apr'08	----	103½	103½
H & T C 1st g 5s int gu..1937	J-J	110¼	.....	110	J'ne'09	----	109¾	110
Consol g 6s int guar...1912	A-O	109	.....	107⅝	Nov'07	----	.....	.....
Gen gold 4s int guar..1921	A-O	95	96	96	May'09	----	96	96
Waco & N W div 1st g 6s '30	M-N	116	118	116	Dec'06	----	.....	.....
A & N W 1st gu g 5s....1941	J-J	108	.....	107½	Jan '09	----	107½	107½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 18	Int'st Period	Price Friday June 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	.....	.....	122⅛	Aug'08	----	.....	.....
1st gold 6s.....1920	J-J	115	.....	116	Nov'06	----	.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112	Feb'07	----	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	*103¾	.....	104	Mar'09	----	104	104
So Pac of Ariz 1st gu g 6s.e'10	J-J	.....	.....	101½	Jan '09	----	101½	101½
So Pac of Cal—Gs E & F...1912	A-O	.....	.....	104½	J'ne'08	----	.....	.....
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	----	.....	.....
1st con guar g 5s.....1937	M-N	112	.....	116	May'07	----	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	.....	102⅞	104	Apr'08	----	.....	.....
So Pac Coast 1st gu 4s g.1937	J-J	*90	92	92	May'09	----	88½	92
Tex & N O Sab Div 1st g 6s.1912	M-S	.....	105	102½	102½	1	102½	102½
Con gold 5s.....1943	J-J	100	.....	98½	Apr '08	----	.....	.....
So Pac RR 1st ref 4s.....1955	J-J	94⅝	Sale	94⅝	95⅛	339	94⅝	96⅛
Southern—1st con g 5s....1994	J-J	.....	112	112¼	112½	20	106	113
Registered.....1994	J-J	109	111	110	May'09	----	109	110½
Develop & gen 4s Ser A.1956	A-O	83¼	Sale	83	83¼	188	76	83½
Mob & Ohio coll tr g 4s..1938	M-S	88	.....	89½	J'ne'09	----	85½	90½
Mem Div 1st g 4½-5s...1996	J-J	111¾	112½	113	Apr'09	----	113	113
St Louis div 1st g 4s....1951	J-J	.....	91	91	91	1	87⅜	91
Ala Cen R 1st g 6s.....1918	J-J	111½	.....	108	Sep '08	----	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	.....	91	Dec'08	----	.....	.....
2d 4s.....1948	J-J	.....	87½	92	J'ne'06	----	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	81⅛	.....	.....	.....	----	.....	.....
Col & Greenv 1st 6s.....1916	J-J	109⅛	.....	109	109	1	109	110½
E T Va & Ga Div g 5s..1930	J-J	109	111	111	J'ne'09	----	109¾	111
Con 1st gold 5s.....1956	M-N	114⅛	Sale	114⅛	114⅛	5	110½	114⅛
E Ten reor lien g 5s.....1938	M-S	106	.....	107	Apr'08	----	105	107
Ga Midland 1st 3s.....1946	A-O	65	.....	64	Apr'09	----	64	66¼
Ga Pac Ry 1st g 6s.....1922	J-J	116⅞	.....	117	Apr'09	----	114¾	117
Knox & Ohio 1st g 6s...1925	J-J	115	118	118¼	May'09	----	118¼	118¼
Mob & Bir prior lien g 5s 1945	J-J	105	.....	115⅝	Apr'06	----	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	82	Nov'08	----	.....	.....
Rich & Dan con g 6s.....1915	J-J	110⅛	.....	110⅛	J'ne'09	----	108¼	111
Deb 5s stamped.....1927	A-O	103	.....	92	J'ne'08	----	.....	.....
Rich & Meck 1st g 4s...1948	M-N	.....	.....	75	Oct '08	----	.....	.....
So Car & Ga 1st g 5s....1919	M-N	103¼	.....	103¼	May'09	----	101½	103¼
Virginia Mid ser C 6s...1916	M-S	106¼	112	112	Oct '06	----	.....	.....
Series D 4-5s.....1921	M-S	106	.....	108½	Dec'06	----	.....	.....
Series E 5s.....1926	M-S	107½	.....	113	Dec'05	----	.....	.....
General 5s.....1936	M-N	111	.....	108½	Mar'09	----	107	108½
Guar stamped.....1936	M-N	110½	.....	109½	Mar'09	----	107¼	109½
W O & W 1st cy gu 4s..1924	F-A	86¼	.....	96⅛	Jan '07	----	.....	.....
West N C 1st con g 6s..1914	J-J	108½	.....	109¼	Apr'09	----	109¼	109¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly '00	----	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	107⅞	108¾	109	Mar'09	----	109	109
1st con gold 5s....1894-1944	F-A	115½	.....	116½	J'ne'09	----	115	116½
Gen refund s f g 4s.....1953	J-J	97¼	97⅝	97½	May'09	----	96	97¼
St L M Bge Ter gu g 5s.1930	A-O	109¾	.....	110¼	J'ne'09	----	110¼	110¼
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	114	Sale	114	115½	12	114	119
2d gold inc 5s.....q2000	Mar	70	.....	65	J'ne'09	----	65	75
La Div B L 1st g 5s.....1931	J-J	.....	.....	105	Jan '09	----	103½	105
W Min W & N W 1st gu 5s '30	F-A	100	.....	106½	Nov'04	----	.....	.....
Tol & O C 1st g 5s.....1935	J-J	.....	.....	112½	112½	3	111	112½
Western Div 1st g 5s...1935	A-O	.....	114	112	112	9	112	112
General gold 5s.....1935	J-D	103½	104¾	103½	May'09	----	103½	105
Kan & M 1st gu g 4s.....1990	A-O	.....	93	94½	Apr'09	----	92¾	95
Tol P & W 1st gold 4s....1917	J-J	90	.....	92	J'ne'09	----	86¼	94
Tol St L & W pr lien g 3½s.1925	J-J	.....	91⅛	90¾	May'09	----	90	91⅜
50-year gold 4s.....1950	A-O	84⅛	.....	84	84⅛	24	83½	88½
Tor Ham & Buff 1st g 4s.h1946	J-D	91¾	.....	91¾	Apr'09	----	91¾	91¾
Ulster & Del 1st con g 5s 1928	J-D	107	108½	108½	Mar'09	----	108½	108½
1st refund g 4s.....1952	A-O	85½	.....	81	Nov'08	----	.....	.....
Un Pac RR & l gr g 4s...1947	J-J	103	Sale	102¾	103	138	102	104
Registered.....1947	J-J	102¾	102⅞	102½	J'ne'09	----	100¾	103
1st & ref 4s.....g2008	M-S	99¾	Sale	99½	99⅞	93	96¾	100
20-yr conv 4s.....1927	J-J	109¾	Sale	108⅞	111⅝	1785	102	111⅝
Ore Ry & Nav con g 4s.1946	J-D	98	Sale	98	99	26	98	99⅞
Ore Short Line 1st g 6s..1922	F-A	119⅛	Sale	119⅛	119⅛	13	118½	120½
1st consol g 5s.....1946	J-J	114¾	116⅛	116	116⅛	6	115	118
Guar refund 4s.....1929	J-D	95	Sale	94⅝	94⅞	42	94	96¼
Registered.....1929	J-D	.....	.....	94	Jan '09	----	94	94
Utah & Nor gold 5s..1926	J-J	106¾	.....	100½	100½	4	100½	100½
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	98	Nov'08	----	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	98	Sep '06	----	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	108	115	117½	Jan '09	----	117½	117½
1st cons 50-year 5s.....1958	A-O	99	.....	100	J'ne'09	----	98⅛	100
Wabash 1st gold 5s.....1939	M-N	112¾	113¼	112¾	112¾	2	111⅞	114½
2d gold 5s.....1939	F-A	104	Sale	104	105	32	102½	105
Debenture series A.....1939	J-J	.....	.....	100⅛	Jan '09	----	100⅛	100⅛
Series B.....1939	J-J	.....	100¾	100	100⅛	33	86	100½
1st lien equip s fd g 5s..1921	M-S	102½	.....	102½	May'09	----	102½	102½
1st lien 50 yr g term 4s.1954	J-J	.....	.....	87	May'09	----	87	87½
1st ref and ext g 4s 1956	J-J	78½	Sale	77½	80⅛	3217	71¾	80½
Det & Ch Ext 1st g 5s..1941	J-J	110	110¼	110¼	J'ne'09	----	108	111½
Des Moin Div 1st g 4s..1939	J-J	*90	.....	90	91½	19	86⅝	91½
Om Div 1st g 3½s.....1941	A-O	.....	84	80	80	1	79½	80
Tol & Ch Div 1st g 4s...1941	M-S	85	91⅛	91⅛	May'09	----	90	91⅛
Wab Pitts Term 1st g 4s.1954	J-D	49	51	49	49¼	20	48	55¼
Trust Co certfs.....	----	49¼	Sale	49	49½	32	45¾	55¾
2d gold 4s.....1954	J-D	9	11	9	9½	22	8	14½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Terml 1st gu 3½s..1945	F-A	.....	92½	93¾	Feb'09	----	93¼	93¾
West Maryland 1st g 4s...1952	A-O	84¼	Sale	83¾	84¾	74	82⅜	88
Gen & conv g 4s 1952	A-O	.....	70	70	70	10	61	73½
W Va Cent & P 1st g 6s 1911	J-J	.....	103	105	Dec'08	----	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	110¼	.....	110	110	2	110	117
Gen gold 4s.....1943	A-O	.....	.....	87½	Apr '09	----	87	95⅜
Income 5s.....d1943	Nov	.....	.....	34	Feb'07	----	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	108¼	.....	105	Feb'09	----	107	108
Wheel Div 1st gold 5s...1928	J-J	.....	107½	95	J'ly '08	----	.....	.....
Exten & Imp gold 5s...1930	F-A	.....	.....	105½	Dec'05	----	.....	.....
RR 1st consol 4s.... 1949	M-S	87¾	88¼	88	88	6	83¾	90
20-year equip s f 5s ...1922	J-J	.....	.....	99	Dec'08	----	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	95¼	Sale	95¼	95⅝	87	89½	96⅞
Sup & Dul div & term 1st 4s '36	M-N	93¾	Sale	93½	94	42	93¼	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Armour & Co 1st real est 4½s'39	J-D	95⅝	Sale	95⅜	95⅝	562	96	96½
Beth Steel 1st ext sf 5s..1926	J-J	89	Sale	88¾	89½	55	77	90
Cent Leather 20-year g 5s.1925	A-O	.....	98⅜	98⅜	98⅜	40	96½	99
Distil Sec Cor conv 1st g 5s.'27	A-O	76¼	76½	76½	76⅞	13	73½	78⅞
Int Paper Co 1st con g 6s.1918	F-A	104½	105	104½	J'ne'09	----	101	106¼
Consol conv s f g 5s.....1935	J-J	.....	88	87¾	87¾	10	85	88½
Int St Pump 10-yr conv. 6s '13	J-J	103½	105	103½	103⅝	11	100	103¾
Lackaw Steel 1st g 5s....1923	A-O	.....	99½	99	99	1	93	99
N Y Air Brake 1st conv 6s '28	M-N	115	Sale	115	115½	16	108	116
Repub I & S 1st & coltr 5s.1934	A-O	100½	.....	100½	101¼	8	98	101¼
Union Bag & P 1st st 5s..1930	J-J	96½	97½	97	97	15	91¾	97½
U S Leath Co s f deb g 6s..1913	M-N	106	106¼	106	J'ne'09	----	104½	106½
U S Realty & I conv deb g 5s '24	J-J	90¾	91	91¼	91¾	14	84¾	91¾
U S Rubber 10-yr coll tr 6s.'18	J-D	105	Sale	104⅞	105¼	83	102¼	105¼
U S Steel Corp—{coup .d1963	M-N	105¼	Sale	105¼	105⅞	464	102⅛	106¼
S f 10-60 yr 5s.{reg ..d1963	M-N	102¾	.....	105	105¼	3	101⅝	106
Va-Car Chem 1st 15-yr 5s 1923	J-D	.....	98¼	98¾	99½	28	93¾	100
Westinghouse E & M s f 5s '31	J-J	94½	Sale	94½	94¾	114	90¼	95½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	93¼	Sale	92⅞	93½	17	92	94
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	.....	41	Oct '06	----	.....	.....
Bush Terminal 1st 4s.....1952	A-O	89	90	90	90	5	90	93⅛
Consol 5s.....1955	J-J	94	.....	95	J'ne'05	----	91½	95
Chic Jc & st Yard col g 5s.1915	J-J	.....	.....	100	Jan '08	----	.....	.....
Det M & M ld gr incomes..1911	A-O	25	35	47	Apr'08	----	.....	.....
Institution for Irrig Wks & Devel of Agricul s f 4½s (ctfs).....1943	M-N	94¼	.....	94½	May'09	----	92	95
Int Mercan Marine 4½s..1922	A-O	72½	73	72½	73⅝	212	71	77
Int Navigation 1st s f 5s.1929	F-A	.....	87	86½	86⅝	3	86	88½
Newp Ne Ship & D D 5s d1990	J-J	95	.....	96	Aug'08	----	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	93½	.....	94	94	4	91	94
Providence Sec deb 4s....1957	M-N	87½	.....	90	Jan '09	----	90	90
Provident Loan Soc 4½s.1921	M-S	95	.....	95½	Dec'08	----	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	100	100½	Sep '05	----	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '04	----	.....	.....
U S Red & Ref 1st s f g 6s.1931	J-J	90⅝	91	91	J'ne'09	----	89	93

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES: Saturday June 12.	Monday June 14.	Tuesday June 15.	Wednesday June 16.	Thursday June 17.	Friday June 18.	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range since Jan. 1 1909: Lowest	Highest	Range for Previous Year (1908): Lowest	Highest
							Railroads				
*180 190	*180 190	*180 190	*180 190	Last Sale	180 Apr'09	----	Chicago City Ry 100	180 Mch 8	190 Feb	160 Jan	185 Dec
*3½ 4	*3½ 4	*3½ 4	*3½ 4	Last Sale	3 June'09	----	Chicago & Oak Park 100	3 Jan 15	4 Jan 22	1⅝ Feb	3⅛ Aug
*12 14	*12 14	*12 14	*12 14	Last Sale	12 May'09	----	Do pref 100	9 Jan 21	15 Jan 22	6[illegible] Dec	10 Aug
*105 109	*105 109	*105 109	*105 109	Last Sale	107 June'09	----	Chic Rys part ctf "1"	107 J'ne 4	115¾ Jan 6	84¾ J'ne	119 Nov
*36¼ 37	*36¼ 37	*36¼ 37	*36¼ 37	36½ 36¾	*36 37	65	Chic Rys part ctf "2"	36¼ J'ne 9	45¾ Jan 2	38 Oct	47 J'ne
*26 28	*26 28	*26 28	*26 28	Last Sale	26 May'09	----	Chic Rys part ctf "3"	26 May21	30 Jan 29	20 Nov	28 Dec
*9 10	*9 10	*9 10	*9 10	Last Sale	9⅛ June'09	----	Chic Rys part ctf "4"	9 May 3	13½ Jan 2	9¾ Sep	13½ Dec
*24 25	*24 25	24 24½	24¼ 24¼	*24 25	*24 25	67	Chicago Subway 100	24 J'ne15	29¼ Jan 2	15 Feb	30½ Dec
49¾ 49¾	49⅛ 49½	49⅝ 49⅝	49 49¼	*49 50	49 49	395	Kans City Ry & Lt 100	35 Feb 24	51 Apr 30	30 Oct	47¾ Nov
85½ 85½	*85 86½	*85 86½	*85 86½	*86 87	*86 87	50	Do pref 100	79 Jan 8	86½ May18	68 Sep	86½ Nov
*17 19	*15 17	*15 17	*15 17	Last Sale	19 Apr'09	----	Metropol W S Elev 100	17 Jan 4	19 Mch 8	12¼ Nov	19 Jan
*50 52	*50 52	*50 52	*50 52	Last Sale	54 June'09	----	Do pref 100	47 Jan 14	54 J'ne 3	42 Jan	54 May
*20 23	*20 23	*20 23	*20 23	Last Sale	25 May'09	----	Northwestern Elev 100	21 Jan 6	25 May 6	13¾ Aug	22 Dec
*68 70	*69 69½	*69 69½	*69 69½	Last Sale	69½ June'09	----	Do pref 100	63 Jan 6	73 May 7	46 Aug	62½ Dec
*54 56	*52 55	*52 55	53½ 54	*53 55	*52 55	45	South Side Elevated 100	50 Jan 25	61 May 7	42 Aug	71 Jan
49 49⅛	49 49⅞	49⅜ 49½	49⅛ 49⅜	48⅜ 49⅜	48⅞ 51½	4,992	Streets W Stable C L 100	29¼ Apr 13	50⅜ J'ne 2	26½ Apr	34 Nov
105 105	*105 107	*105 107	105½ 106⅜	*106 107	107½ 107½	185	Do pref 100	97 Feb 15	107½ J'ne18	85 Apr	10[illegible] J'ne
							Miscellaneous				
12⅝ 12¾	12¾ 13¼	12½ 12¾	12⅛ 12½	11½ 12⅛	11⅝ 11⅞	3,355	American Can 100	7⅞ Jan 30	14⅛ May20	4 Feb	10⅜ Nov
84 84½	84⅞ 85	82¾ 84¼	82 82½	81¼ 82¼	81 82	2,326	Do pref 100	71¾ Jan 6	86 J'ne 4	41½ Jan	76⅞ Dec
*204 210	*204 210	*204 210	*204 210	Last Sale	203 May'09	----	American Radiator 100	200 Jan 11	203 May 3	125 Jan	200 Dec
*126 128⅞	*126 128⅞	*126 128⅞	*126 128⅞	128 128	*126 128	10	Do pref 100	128 Jan 20	129 Apr 17	116 Apr	128¼ Nov
60 60¼	60½ 60½	*60 60½	60¼ 60¼	60 60	*60 61	425	Amer Shipbuilding 100	54⅛ Apr 21	60½ May17	37 Mch	63 Nov
110 110	110 110	110 110	*110 111	*110 111	*108 110	30	Do pref 100	101 Feb 24	110 J'ne12	91 Jan	104 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	⅛ June'09	----	Booth (A) & Co 100	⅛ J'ne10	1 Jan 2	⅞ Dec	30 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	¼ June'09	----	Do pref 100	¼ May22	5 Jan 5	3 Dec	100 May
14⅝ 15	13¾ 14⅞	13½ 14	12 14	14 15	14½ 14⅞	4,515	Booth Fisheries com	10 May 24	15¼ J'ne11	----	----
51½ 51¾	51 51¾	50 51	48 50	49½ 50	49 50	3,546	Do pref	48 J'ne16	57 J'ne 8	----	----
*54½ 56	*54½ 56	*54½ 56	*54½ 56	Last Sale	55½ June'09	----	Cal & Chic Canal & D 100	51¾ Jan 8	58 Apr 16	40 Feb	57¼ Dec
*1 1⅛	1 1	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	50	Chic Brew'g & Malt'g	1 Apr 27	1 Apr 27	1 Oct	1⅛ Aug
*2 3	*2 3	*2 3	*2 3	Last Sale	2⅛ Apr'09	----	Do pref	2⅛ Apr 27	2⅛ Apr 27	2 Nov	4 Apr
*24½ 26	*24½ 26	*24½ 26	*24½ 26	Last Sale	25½ June'09	----	Chic Pneumatic Tool 100	20 Mch24	27⅜ Jan 4	20 Dec	30½ Aug
*133¼ 134	133½ 134	134 134	*133 134	133 134	132½ 132½	324	Chicago Telephone 100	127 Jan 4	134 Mch24	106 Jan	153 Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	2¼ Mch'08	----	Do rights	----	----	¾ Feb	2¾ Feb
*130 132	130 132	*132 134	132 132	133 133	133 133	196	Chic Title & Trust 100	117 Jan 18	133 J'ne17	109 Jan	116 Dec
119½ 119¾	119½ 119½	119½ 119½	119 119	118½ 118½	117½ 118	515	Commonw'th-Edison 100	107 Jan 21	120 J'ne 3	80 Jan	110 Oct
---- ----	---- ----	24¼ 24¼	---- ----	---- ----	---- ----	100	Corn Prod Ref Co Com	17⅛ Feb 25	24¼ J'ne15	----	----
---- ----	---- ----	---- ----	---- ----	Last Sale	88½ May'09	----	Do Do Pref	70¼ Mch25	88½ May19	----	----
125½ 125½	125¼ 125½	125½ 125½	125¼ 125½	*125 126	125¼ 125¼	221	Diamond Match 100	117 Jan 9	129 May15	113 Jan	137 Aug
41½ 42	41⅞ 42	41⅞ 42¼	42¼ 42¼	42¼ 42¼	42½ 42½	619	Illinois Brick 100	38 Jan 26	42½ J'ne18	30 Jan	42½ Dec
*43 45	*43 45	*43 45	*43 45	Last Sale	43¼ Mch'09	----	Masonic Temple	43 Jan 5	45 Feb 8	38 J'ne	46 J'ly
---- ----	---- ----	---- ----	---- ----	Last Sale	2½ June'07	----	Milw & Chic Brewing	----	----	----	----
---- ----	---- ----	---- ----	---- ----	Last Sale	20½ Apr'09	----	Do pref	20½ Apr 27	20½ Apr 27	19 J'ne	20 J'ly
106⅝ 106⅝	*105½ 107	106¼ 106¼	105½ 105½	106½ 106½	*106 107	182	National Biscuit 100	97⅞ Jan 2	109 Jan 16	70 Jan	97 Dec
*122½ 123½	*122½ 123½	124¼ 124¼	122½ 122½	123 125	123½ 123½	167	Do pref 100	118¼ Feb 15	126 Apr 20	101¾ Jan	120 Aug
*93 95	93½ 93½	93½ 93½	92⅞ 92⅞	91 91	91 93	480	National Carbon 100	82 Jan 14	94 J'ne 8	51 Mch	87 Dec
*117 119	118 118	*117 118	*117 118	*114 116¾	*114 116	25	Do pref 100	110 Jan 15	120 Apr 1	91 Mch	115 Nov
115⅜ 115⅜	115 115	114⅞ 115¼	*114 115	113¼ 114½	113⅜ 113½	783	People's Gas L & Coke 100	102 Jan 5	118 Apr 8	80½ Jan	106 Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	11-16 Mch'09	----	Do rights	½ Feb 25	1 Mch20	----	----
94 94	94 94½	93½ 94	*93¾ 94¼	94 94	94 94	1,728	Sears-Roebuck com 100	55 Jan 5	95 May 1	24 Jan	56 Dec
*114¾ 115½	115¼ 116	*113 114	114 114	*113 114	113 113¼	86	Do pref 100	101 Jan 5	116 J'ne14	72 Jan	102 Dec
109¾ 110⅛	109¾ 110	109⅜ 110	108½ 109½	108¼ 108⅞	108½ 108¾	2,737	Swift & Co 100	100½ Jan 9	111⅞ J'ne10	88½ Jan	105¾ Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	7 Feb'09	----	Do rights	6 Feb 5	20 Jan 18	----	----
*129 132	*131 132	*131 132	130 130	*130 132	*130 132	2	The Quaker Oats Co 100	119 Jan 5	132½ Apr 3	114¾ Jan	134 Jan
*101½ 102	101½ 101¾	101½ 101½	101¾ 101¾	102 102	*101½ 102	197	Do pref 100	98½ Jan 2	103 May17	87 Jan	100 J'ly
---- ----	---- ----	---- ----	---- ----	Last Sale	1½ Apr'09	----	Unit Box Bd & P Co 100	⅝ Feb 19	1⅝ Mch26	¼ J'ly	1¾ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	3 Apr'09	----	Do Full paid	2¼ Feb 26	3⅛ Mch 2	----	----
---- ----	---- ----	---- ----	---- ----	Last Sale	7¾ Apr'09	----	Do pref 100	3¾ Mch10	9½ Jan 4	1½ J'ly	12 Jan
*15 15¼	15 15	14⅞ 15	14⅜ 14⅞	14½ 14½	14⅜ 14½	830	Do Full paid	10½ Mch 1	16⅜ J'ne 5	----	----
*21 23	*21 23	*21 23	*21 23	Last Sale	22 June'09	----	Western Stone 100	15 Feb 16	25 Mch15	11¾ Oct	17 Apr

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending June 18	Interest Period	Price Friday June 18 Bid	Ask	Week's Range or Last Sale Low	High	B'ds Sold No	Range for Year 1909 Low	High
Amer Strawb'd 1st 6s..1911	J - J	----	----	100	Mch'07	----	----	----
Armour & Co 4½s....1939	J - D	‡95½	Sale	95⅜	95⅝	18	95½	96⅞
Aurora Elgin & Chic 5s 1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s....1927	F - A	‡101½	102	102½	Jan'09	----	102½	102½
Cass Av & F G (St L) 5s'12	J - J	----	----	101¼	Feb'09	----	101	101¼
Chic Board of Trade 4s 1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s....1927	F - A	104	Sale	103½	104	31	103½	105
Chic Consol Br & Mlt 6s....	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s..1939	J - D	----	----	50	Apr'09	----	50	50
Chic Auditorium 1st 5s 1929	F - A	----	----	96¾	Jan'06	----	----	----
Chic Dock Co 1st 4s....1929	A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s..1945	M - S	----	----	----	----	----	----	----
Chic No Shore Elec 6s..1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s..a1921	J - J	74½	75	74¾	74¾	3	72	74⅞
Chic Ry 5s....1927	F - A	101	Sale	100⅞	101⅛	159	100⅞	102¾
Chic Rys 4-5s series "A"	A - O	95¼	95½	95¼	95½	62	93½	95½
Chic Rys 4-5s series "B"	J - D	87½	Sale	87¼	87½	7	84¾	89½
Chic Rys 4-5s series "C"	F - A	90	Sale	89⅞	90	24	89	91
Chic Rys coll 6s....1913	F - A	101½	Sale	101½	101½	12	101⅛	102⅜
Chic Ry: Fund 6s....1913	F - A	----	----	102⅛	Mch'09	----	102⅛	102⅜
Chic Rys Tem Ctfs 1st 5s..	-- --	‡----	102⅛	101¼	May'09	----	101¼	102½
Chic R I & P RR 4s....2002	M - N	----	----	66½	Aug'08	----	----	----
Collat Trust g 5s....1913	M - S	----	----	66½	Jly'08	----	101	101¾
Chic Telephone 5s....1923	J - D	103⅛	103½	103⅛	103⅛	3	103	103¾
Commonw-Edison 5 ..1943	M - S	102¾	Sale	102¾	102¾	6	101	103¼
Chic Edison deb 6s 1913	J - J	100	----	100	June'08	----	----	----
1st g 5s....July 1926	A - O	100⅝	----	100¾	101	16	100¾	101¾
Debenture 5s....1926	M - S	101¼	101½	101¼	J'ne'09	----	101	102½
Commonw Elect 5s b1943	M - S	102¾	----	102¾	102¾	4	102¾	103⅝
Illinois Tunnel 5s....1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s....1913	M - N	----	----	98¾	J'ne'09	----	98	98¾
Knick'b'ker Ice 1st 5s..1928	A - O	----	----	96	Mch'09	----	95	96
Lake St El—1st 5s....1928	J - J	‡----	92	90½	90½	5	73	91
Income 5s....1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s....1938	F - A	84⅞	Sale	84⅞	85	2	83	86½
Extension g 4s....1938	J - J	----	84	83⅞	J'ne'09	----	82½	84¼
North West El 1st 4s..1911	M - S	94½	Sale	94¼	94⅞	11	92¼	96½
No W G-L & Coke Co 5s'28	Q - M	----	----	----	----	----	----	----
Ogden Gas 5s....1945	J - N	97	97⅝	97⅜	J'ne'09	----	98	98
Pearsons-Taft 5s....1916	J - D	100	----	100⅜	Mch'09	----	100¼	100½
4.40s	M - S	96¾	----	97	Mch'09	----	96¾	98
4.60s Series E	M - N	98	----	99	Mch'09	----	99	99⅞
4.80s Series F	M - N	99	----	100	Mch'09	----	100	100⅛
Peo Gas L&C 1st 6s..1943	A - O	----	----	121¾	May'09	----	120	122
Refunding g 5s....1947	M - S	103⅛	103½	103⅛	J'ne'09	----	103	104
Chic Gas L&C 1st 5s 1937	J - J	104	104¼	104	104	5	104	104⅜
Consum Gas 1st 5s..1936	J - D	102¼	Sale	102¼	102¼	1	102	102½
Mut'l Fuel Gas 1st 5s 1947	M - N	----	----	102	Apr'09	----	101½	102
South Side Elev 4½s..1924	J - J	95	95⅞	96⅜	May09	----	94½	96¾
Swift & Co 1st g 5s....1914	J - J	----	----	101⅝	J'ne'09	----	100½	102
Union El (Loop) 5s....1945	A - O	----	----	95	J'ne'09	----	92	96
Union Pacific conv 4s..1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s '26	----	75	77	75	J'ne'09	----	70	75
General mtg 6s....	J - J	‡77	Sale	77	77	23	70¼	77½
Western Stone Co 5s....1909	A - O	----	----	85½	J'ly'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices

Chicago Banks and Trust Companies

NAME.	Outstanding Stock †	Surplus and Profits †	Dividend Record: In 1907	In 1908	Period	Last Paid %
Bankers National	$2,000,000	$1,280,543	8	8	Q-M	Mch '09, 2
Calumet National	100,000	85,711	6	6	An	Dec '08, 6
Chicago City	500,000	185,585	10	10	J-J	Dec '08, 5
Commercial National	3,000,000	4,252,207	12	12	Q-J	Apr '09, 3
Continental National	4,000,000	3,779,866	8	8	Q-J	Apr '09, 2
Cook Co State Savings	50,000	6,186	6	6	Q-M	Mch '09, 1½
Corn Exchange National	3,000,000	5,072,478	12	12	Q-J	July '09, 3
zDrexel State	200,000	29,273	6	6	Q-J	Jan '09, 1½
Drovers Dep National	600,000	394,788	8	9½	Q-J	Apr '09, 2½
Englewood State	200,000	30,176	6	6	Q-J	Apr '09, 1½
First National	8,000,000	7,973,493	12	12	Q-M	Mch 31 '09, 4
First Nat Englewood	150,000	166,750	10	10	Q-M	Mch '09, 2½
Foreman Bros B'k'g Co.	1,000,000	525,639	Private Bank			----
Fort Dearborn National	1,000,000	426,112	8	8	Q-J	July '09, 2
Hamilton National	500,000	162,275	5	5	J-J	Jan '09, 2½
Hibernian B'k'g Assn	1,500,000	797,546	8	8	Q-J	Apr '09, 2
Kaspar State Bank	200,000	114,548	10	10	J-J	Jan '09, 5
Live Stock Exchange Nat	1,250,000	404,706	----	10+2	Q-M	Mch '09, 2½
Monroe National	300,000	62,370	4	4	Q-F	May1 '09, 1
Nat Bank of Republic	2,000,000	1,138,138	8	8	Q-J	July '09, 2
National City	1,500,000	491,856	----	3	Q-J	Apr '09, 1½
National Produce	250,000	64,058	Began	busine	ss	Aug 26 1907
North Avenue State	200,000	66,246	----	2½	Q-J	July '09, 1½
North Side State Savings	50,000	13,047	6	6	Q-J	Apr '09, 1½
North West State	200,000	7,072	See	V. 87.	p. 1	277.
zOakland National	100,000	(x)	6	6	Q-J	Jan '09, 1½
Prairie National	250,000	71,340	----	----	----	----
Prairie State	500,000	42,674	8	8	Q-M	Mch31 '09, 1½
Railway Exchange	250,000	4,201	4	2	----	Jan '08, 2
Security	300,000	127,837	Organ	ized	Oct	12 1906
South Chicago Savings	200,000	78,163	6	6	Q-J	Apr '09, 1½
State Bank of Chicago	y1,000,000	1,381,620	9+1	11	Q-J	July '09, 3
Stock Yards Savings	250,000	173,046	6	7	J-D	June 30 '09, 3
Union Bank of Chicago	200,000	48,660	6	6	M-N	May '09, 3
Union Stock Yards State	200,000	63,350	6	6	Q-J	Apr '09, 1½
American Trust & Savgs	3,000,000	2,436,180	8	8	Q-J	Mch '09, 2
sCentral Trust Co of Ill	2,000,000	716,112	7	7	Q-J	Apr '09, 1¾
Chicago Sav Bk & Tr	n500,000	76,404	----	1½	Q-J	Apr '09, 1½
Chicago Title & Trust	5,000,000	r1,208,619	6	6	Q-J	July '09, 1½
Citizens Trust & Savings	50,000	6,349	3	4	A-O	Apr '09, 2
Colonial Trust & Savings	600,000	488,284	10	8+2	Q-J	July '09, 2½
Drovers Trust & Savings	200,000	95,430	6	7½	Q-J	Apr '09, 2
Farwell Trust Co.	1,500,000	189,651	Organ	ized	Apr	13 1907
First Trust & Savings	2,000,000	2,555,926	----	----	Q-M	Mch 31 '09, 4
Guarantee Trust & Sav	200,000	4,470	Incorp	orated	1908	V 87, p. 1138
Harris Trust & Savings	1,250,000	958,885	----	6	Q-J	July '09, 2½
Illinois Trust & Savings	5,000,000	8,290,736	16+4	16+4	q	May20 '09, 1
Kenwood Trust & Savgs	200,000	40,694	6	6	Q-J	Apr '09, 1¾
Lake View Trust & Savgs	200,000	31,797	2	4½	Q-J	Apr '09, 1¼
Merchants' Loan & Tr Co	3,000,000	4,955,434	12	12	Q-J	Apr '09, 3
Metropolitan Trust & Sav	750,000	256,639	6	6	Q-J	Mch '09, 1½
Northern Trust Co.	1,500,000	2,070,692	8	8	Q-J	Apr '09, 2
North-Western Tr & Sav	200,000	51,131	6	6	J-J	Jan '09, 3
People's Trust & Savings	200,000	w94,774	6	6	J-J	Jan '09, 4
Pullman Trust & Savings	k500,000	156,154	k8	8	Q-J	Apr '09, 2
zRoyal Trust Co.	500,000	(z)	8	8	Q-F	Feb '09, 2
Stockmen's Trust & Sav	200,000	23,892	5	5	J-J	Jan '09, 2½
Union Trust Co.	1,000,000	1,140,487	----	8	Q-M	Mch '09, 2
Western Trust & Savings	1,000,000	210,633	6	6	Q-J	Apr '09, 1½
West Side Tr & Sav Bank	200,000	56,076	Began	busine	ss	Sept 5 1908
Woodlawn Tr&Sav Bank	200,000	32,905	6	6	Q-J	Apr '09, 1½

* Bid and asked prices; no sales were made on this day. † Apr. 28 (close of business) for national banks and Apr. 29 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Capital increased from $300,000; a stock dividend of 33 1-3% being declared in part payment therefor. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F. *r* As of date Dec. 31 1908. *w* As of date Feb. 6. *x* Drexel State and Oakland National banks consolidated in February 1909 under name of Drexel State Bank. *y* Capital increased to $1,500,000. V. 88, p. 1477. *z* Royal Trust Co. purchased by and merged in the Central Trust Co. V. 88, p. 541.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES												Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1909.		Range for Previous Year (1908)	
Saturday June 12		Monday June 14		Tuesday June 15		Wednesday June 16		Thursday June 17	Friday June 18					Lowest	Highest	Lowest	Highest
													Railroads				
116¼	116¼	115⅞	116	114½	114¾	h113⅜	113½	BUNKER	113⅛	114¼		540	Atch Top & Santa Fe 100	98 Jan 12	116½ J'ne 11	67⅝ Feb	101¼ Dec
*105⅞	106⅞	105⅝	105⅝	106	106	*104⅞	105⅞	HILL	104¼	104¼		80	Do pref 100	100¾ Jan 15	106 J'ne 7	83½ Mch	104¼ Dec
*230	----	*230	231½	229	229	*229	231	DAY	*230	231½		12	Boston & Albany 100	225 Jan 4	239¼ Apr 5	181½ Jan	230 Dec
*----	130	129¾	129¾	*129	----	128	128	HOLIDAY	128	129		176	Boston Elevated 100	124¼ Jan 4	132⅛ Apr 22	121½ Dec	140 Jan
*----	227	*----	227	*----	227	*----	227	Last Sale	225	June'09		----	Boston & Lowell 100	224 Jan 12	225 Mch 15	200¼ Feb	228 Dec
*147	148	148	148½	148	150	150	150		*----	150		301	Boston & Maine 100	132½ Jan 2	150 J'ne 15	114 Oct	140 Jan
----	----	----	----	----	----	----	----	Last Sale	159	May'09		----	Do pref 100	151 Feb 26	160 Apr 6	136 Feb	156 Jan
*300	----	*----	301	*----	301	*300	----	Last Sale	300	June'09		----	Boston & Providence 100	297 Apr 26	301 Jan 9	284 Jan	301 Nov
*----	16	*----	16	*----	16	*----	16	Last Sale	15	June'09		----	Boston Suburban El Cos	11¾ Jan 2	22 Feb 3	9 Mch	13 Mch
*----	70	*----	70	*----	70	70	70		*----	70		5	Do pref	60½ Jan 5	75 Feb 3	45 Jan	68 Nov
*10	----	*10	----	*10	----	*10	----	Last Sale	11	May'09		----	Boston & Wor Elec Cos	10 May10	14½ Mch 12	8½ Nov	17 Jan
*54	----	*54	----	*54	----	*54	----	Last Sale	54	June'09		----	Do pref	52 Jan 5	53½ Apr 21	47½ Dec	60½ Jan
*----	160	*----	158	*----	158	*----	158	Last Sale	159	June'09		----	Chic Junc Ry & USY 100	143 Jan 27	159 J'ne 11	126 Jan	151¼ Dec
*119	----	*117½	----	*117½	----	*117	----	Last Sale	120	June'09		----	Do pref 100	116 Mch 19	120 Jan 6	102 Jan	120½ Dec
----	----	----	----	----	----	----	----	Last Sale	171	May'09		----	Con & Mont, Class 4 100	170 Jan 26	173 Mch 5	163 Dec	165 Mch
139½	139½	----	----	----	----	----	----		----	----		4	Conn & Pass Riv pref 100	139 Jan 2	142½ Mch 26	133¼ Sep	138 Apr
----	----	----	----	----	----	----	----	Last Sale	270	June'09		----	Connecticut River 100	267 Jan 15	275 Mch 16	244 Jan	263 Dec
*130½	----	130½	130½	*130	130½	130	130		130	130		29	Fitchburg, pref 100	130 May11	136 Feb 5	117 Jan	133 Nov
*92	----	92	92	91	91	92½	94¾		94	94		188	Ga Ry & Electric 100	75 Jan 4	94¾ J'ne 16	67 Apr	88 Dec
*85	----	*85	----	*85	----	*87	----	Last Sale	85	June 09		----	Do pref 100	79 Jan 14	85 Feb 18	81 Oct	85 Dec
----	----	----	----	----	----	----	----	Last Sale	195¼	Jan'09		----	Maine Central 100	195¼ Jan 15	195¼ Jan 15	193 Nov	193 Nov
12	12¼	*----	12¼	*----	12¼	*----	12½		*----	12¼		530	Mass Electric Cos 100	11¼ Jan 12	15 Feb 18	8¼ Jan	13¾ Nov
67	67	67	67¼	68	68	68	68		68	68		205	Do pref 100	58½ Jan 15	78¼ Mch 27	40 Jan	64 Nov
173	173	173	174⅞	x172½	174	171½	172½		----	----		543	N Y N H & Hartford 100	157 Jan 21	174⅞ J'ne 11	128 Jan	161 Nov
----	----	----	----	----	----	----	----	Last Sale	147	Mch'09		----	Northern N H 100	146 Feb 1	147 Mch 26	140 Jne	145 Apr
----	----	----	----	----	----	----	----	Last Sale	200	Apr'09		----	Norwich & Wor pref 100	200 Apr 13	209 Mch 13	200 Apr	205 Feb
*196¾	----	*196½	----	196½	196½	*196½	----		196¼	196¼		6	Old Colony 100	194 Jan 5	200⅛ Jan 8	175 Jan	196⅛ Dec
----	----	*35	40	----	----	----	----	Last Sale	39	June'09		----	Rutland pref 100	26 Apr 27	40 J'ne 5	25 Jan	34 Dec
*110	112½	*110	112½	*110	112½	*110	112½	Last Sale	112	June'09		----	Seattle Electric 100	100¼ Mch 2	113½ J'ne 4	70 Feb	95 Dec
103	103	103	103	103	103	*103	----		103	103		80	Do pref 100	97½ Apr 5	103 J'ne 9	88⅜ Jan	102 Dec
193¼	193¼	194½	194½	192	193½	191	192½		190	190⅛		1,535	Union Pacific 100	x172⅞ Feb 26	195 J'ne 10	110½ Mch	185⅝ Nov
*97¾	98¾	*97½	98½	*97¼	98¼	*96½	97½	Last Sale	98⅛	June'09		----	Do pref 100	93½ Mch 2	98⅛ J'ne 1	78¾ Apr	97⅜ Nov
----	----	----	----	172	172	172	172		----	----		25	Vermont & Mass 100	165 Jan 20	175 Apr 17	150 Jan	161 Nov
*92	----	92	92	92	92	92	92¼		92⅜	92⅜		55	West End St 50	88 Jan 7	98⅛ Apr 23	76 Jan	91½ Sep
*----	107	107	107	*105	107	105	105		105	105		14	Do pref 50	105 May26	112 Apr 2	96 Jan	110 Dec
----	----	----	----	----	----	----	----	Last Sale	146	May'09		----	Worc Nash & Roch 100	144 Mch 12	146 May 19	138 J'ly	140 Mch
													Miscellaneous				
44	44	*43¾	44	43	44	42¼	43		41⅝	42¼		1,306	Amer Agricul Chem 100	33¼ Jan 4	45 J'ne 7	13 Jan	35 Nov
100½	101	100	100	100½	101	100½	100½		100⅛	101		542	Do pref 100	94 Jan 18	101½ J'ne 9	77 Mch	96 Nov
8⅞	9⅜	9	9½	9	9½	8½	9		8½	8½		4,492	Amer Pneu Service 50	5⅝ Jan 26	9⅞ Feb 3	4 Feb	12 Dec
20	21¼	21¼	22	20	21¾	19½	20		*19½	20		4,685	Do pref 50	18 Jan 1	22 J'ne 14	9½ Feb	23 Dec
131¾	132¼	131	132	124½	130½	124½	125¾		124½	125½		5,760	Amer Sugar Refin 100	124½ J'ne 15	136 Apr 5	99¼ Jan	137⅝ Nov
125½	126⅛	125½	126	124	126½	122	124		122½	124		2,625	Do pref 100	122 J'ne 16	131 Apr 15	106 Feb	132 Nov
142	142⅝	142	142½	141½	142⅝	141	141½		140½	141¼		9,148	Amer Telep & Teleg 100	125¼ Feb 1	142⅞ J'ne 11	99 Jan	132½ Nov
*36½	37½	*35½	36½	35¾	35¾	36	36		*35½	36½		95	American Woolen 100	27½ Feb 4	37½ May 5	16 Jan	32⅜ Dec
107½	108	107	107½	106¼	107¼	106	107		106	106½		1,241	Do pref 100	93½ Jan 15	108 J'ne 11	77¾ Feb	96½ Nov
7	7	7	7¼	7	7	6¼	7		*6	7		1,050	Boston Land 10	3¾ Apr 1	7¼ J'ne 14	3 Jan	4½ Dec
*136	136½	*136	136½	136½	136½	136	136		*134	134½		49	Cumb Telep & Teleg 100	125 Jan 25	138 May 17	96½ Jan	128 Nov
43	43	44½	44½	46	46	*45¼	45⅞		*43½	44¼		325	Dominion Iron & Steel	13½ Jan 11	49⅛ J'ne 1	14¾ Jan	21¼ Dec
12¾	13½	12⅞	13½	12½	13	12¾	13		12½	12⅝		3,805	East Boston Land	7 Jan 4	13⅞ J'ne 4	4¼ Mch	8⅜ Nov
*248	250	249	249¼	249¼	250	248¾	248¾		249½	249½		156	Edison Elec Illum 100	245 Jan 2	260 Apr 1	201 Mch	253 Nov
163¼	164⅛	163½	164	160¾	164	160	161½		----	----		618	General Electric 100	150⅜ Feb 24	164⅛ J'ne 12	111 Jan	162 Dec
64	64¼	63¾	63¾	63¾	64	64	64		64	64		516	Massachusetts Gas Cos 100	59 Jan 5	67½ Apr 12	49 Mch	60 Dec
*90½	91	90¼	90¼	90½	90½	*90½	91		90¼	90¼		451	Do pref 100	89 Jan 5	97 Apr 23	77 Jan	90 Nov
*205¼	208	*----	208	205½	205½	*205½	208		*206½	208		25	Mergenthaler Lino 100	202½ Mch 12	220 Feb 17	192 Apr	215 Nov
*2¾	3	3	3	3	3	*2½	3		2¾	2¾		221	Mexican Telephone 10	2 Jan 6	3 Mch 23	1½ Mch	3 Oct
96½	97	96½	96½	95	96¼	94	94½		----	----		184	N E Cotton Yarn 100	68 Apr 24	98 J'ne 11	40 Mch	78 Nov
*108	109	108	108	108	108	108	108		108	108		337	Do pref 100	93 Jan 7	110 J'ne 16	75 Mch	93 Dec
133	133	133	133	133	133	*133	134		133	133		116	N E Telephone 100	126¼ Jan 5	135 Mch 11	105 Jan	128 Nov
*100	102½	*----	102½	*----	102¼	*----	101	Last Sale	100	May'09		----	Pacific Coast Power 100	75 Feb 6	100 May 27	51½ J'ne	79 Dec
189	189½	189½	189½	189¼	190	189	189		189	189		339	Pullman Co 100	168 Jan 30	192 May 22	147 Jan	174½ Nov
*10½	11¼	11¼	11¼	*10½	11	11	11		*10½	11½		100	Reece Button-Hole 10	9¾ Jan 1	11½ J'ne 11	9 Apr	10½ Nov
109¾	110	110	110	109⅜	109⅞	108⅞	109⅝		108⅜	109		1,224	Swift & Co 100	100 Jan 4	110⅛ J'ne 4	88½ Jan	108½ J'ly
*22	23	*21½	23	*21½	23	*21½	23	Last Sale	23	June'09		----	Torrington, Class A 25	20½ May21	23½ Jan 4	20 Jan	24 Oct
*26	27	27	27	26	26	*25	27		*24	27		48	Do pref 25	24¼ Jan 29	27 J'ne 11	23 May	26½ Dec
----	----	----	----	----	----	----	----	Last Sale	1⅝	June'09		----	Union Cop L'd & M'g 25	1 Jan 20	2 Apr 5	1¼ Mch	2½ Jan
139¾	140	139¾	140	139½	139½	139½	140		139	140		383	United Fruit 100	126½ Jan 1	140 J'ne 5	114½ Jan	148 J'ly
x59¼	59½	59⅛	59½	59	59½	58¾	59		58¾	59		5,241	Un Shoe Mach Corp 25	x54 Mch 1	66¼ Jan 14	38½ Jan	62⅜ Nov
x29⅝	29⅝	29¾	29¾	29⅝	29⅞	29⅝	29¾		----	----		294	Do pref 25	28½ Jan 11	30¾ Mch 6	24⅞ Jan	30 Nov
67⅛	68⅛	68¾	69¾	67¼	69⅜	65⅞	67⅝		66¼	67		18,467	U S Steel Corp 100	41¾ Feb 2	69¾ J'ne 14	26 Jan	58¾ Nov
124⅞	125⅛	125	126¼	124¾	126	122½	123¾		123	123¾		792	Do pref 100	107 Feb 23	128 J'ne 4	87½ Jan	114 Nov
11⅛	11⅛	*11	11¾	*11	11¾	10	10⅝		*10½	11		183	West Telep & Teleg 100	6⅛ Jan 11	12¾ May 5	4 Feb	9½ Nov
*87	88	87	87	*85	87	*85	87		*85	87		10	Do pref 100	76 Mch 3	88½ May 14	69 Jan	80¼ Dec
													Mining				
8¼	8¾	8	8	8	8	8	8		7⅞	8		1,340	Adventure Con 25	7½ Feb 1	10½ May 21	1½ Feb	12¼ Aug
43	43¾	*42	43	42½	42½	42	42		*40	42		290	Allouez 25	34 Jan 29	43¼ J'ne 11	24 Apr	41½ Nov
85⅛	85⅞	85⅜	86⅛	84⅝	86½	82⅞	84		79¾	81⅝		26,985	Amalgamated Copper 100	65 Feb 26	88⅛ J'ne 4	45 Feb	88⅛ Nov
26½	26¾	26¾	27⅛	26½	27	26⅜	27		26½	26¾		3,015	Am Zinc Lead & Sm 25	23 Mch 27	27¾ Feb 8	20¾ Jan	30 J'ne
----	----	50¼	50¼	----	----	----	----		----	----		4	Anaconda 25	38⅛ Feb 26	51⅝ J'ne 4	28 Feb	53 Nov
*4⅞	5	4⅞	5	4⅝	4⅝	*4½	5		*4½	5		335	Arcadian 25	2½ Jan 30	6 May 14	3 Dec	6 Jan
42¼	42¼	42	42⅛	41	42	41¼	41½		39½	40½		2,490	Arizona Commercial 25	30 Feb 2	46¼ May 8	14 Jan	40⅝ Dec
*.75	1	*.75	1	*.75	1	*.75	1	Last Sale	.76	May'09		----	Arnold 25	45 Feb 17	1 Feb 1	.40 Feb	.90 Aug
9¾	9¾	9⅞	9⅞	*9¾	10	9¾	9¾		9¾	9¾		545	Atlantic 25	9 J'ne 3	18 Jan 5	8 Apr	19½ Nov
*.50	.60	*.50	.75	*.50	.65	*.50	.65	Last Sale	½	June'09		----	Bonanza (Dev Co) 10	.45 Feb 16	.80 May 4	.25 Oct	.75 Nov
15⅞	15⅞	15¾	15¾	15	15	15	15		15	15		1,275	BostonCon C&G (rcts) £1	10¾ Mch 15	17¼ May 8	10¼ Apr	18⅛ Nov
19	19	18¾	18¾	*18¼	18¾	*18½	19		18½	19		163	Bos&CorbCop&SilMg 5	17⅜ Feb 26	22⅝ Jan 2	11¼ Apr	25 Nov
26½	27	27	27	26½	26¾	25¾	26⅜		25½	25⅝		3,515	Butte Coalition 15	21⅜ Feb 24	28 May 8	15½ Jan	30 Aug
*109	110	108½	108¾	108	108¾	106	107½		104	104		461	Calumet & Arizona 10	99¼ May 3	119 Jan 4	93 Feb	130 Aug
*672	678	*----	675	*665	670	660	660		655	660		17	Calumet & Hecla 25	585 Feb 26	680 Jan 4	565 Mch	700 Jan
34	34⅛	*33¾	34½	33¾	33¾	33	33¼		32	32		440	Centennial 25	29 Feb 1	35¼ J'ne 11	21 Feb	36¾ Nov
*.20	----	*.20	.25	*.20	----	*.20	----	Last Sale	.20	June'09		----	Cons Mercur Gold 1	.20 J'ne 8	.35 Jan 15	.25 Mch	.45 J'ne
83¼	83⅜	83¼	83⅝	81½	83⅛	81	81½		80	81		4,751	Copper Range Con Co 100	68½ Feb 26	84½ J'ne 10	55⅛ Feb	83⅞ Nov
9	9	8¾	8¾	8⅜	8½	*8½	9		*8½	8¾		280	Daly-West 20	7½ May 28	12 Mch 19	7 Jan	11⅞ Nov
13¾	13¾	13¾	14	13½	14	13¼	13¼		12½	13		4,739	East Butte Cop Min 10	7½ Feb 1	16⅝ Apr 26	8¾ Dec	10 Dec
*1½	2	1¾	1¾	*1½	2	*1½	2		1½	1⅝		200	Elm River 12	1½ Apr 17	2½ Jan 15	99 Mch	2¾ Nov
17¾	18⅜	17¼	17¾	17	17¼	16¾	16¾		16¾	16¾		2,826	Franklin 25	15 Feb 25	18½ J'ne 1	6½ Apr	19½ Nov
7½	7½	7¾	7¾	7½	7¾	7⅜	7⅜		7½	7½		505	Giroux Consolidated 5	7⅜ J'ne 1	8½ May 8	----	----
*105	107	*105	106	105	105	103½	103½		102½	102½		71	Granby Consolidated 100	90 Feb 26	110 Jan 4	80 Jan	10 J'ly
10½	10½	10½	10¾	10½	10¾	10⅜	10½		10⅜	10½		5,482	Greene Cananea 20	9 Feb 26	12¾ Jan 7	6⅞ Jan	13⅛ Aug
*12	12½	12	12	11½	11½	*10¾	11½		11	11		300	Hancock Consolidated 25	10 Apr 24	12¼ J'ne 10	----	----
28¼	28¼	27¼	27½	27	27	26½	27		26¼	26¾		1,635	Isle Royale (Copper) 25	22⅛ Apr 27	33¼ Feb 1	17¾ Feb	26¼ Jan
*7¾	7⅞	7¾	7¾	7⅞	7⅞	7⅝	7¾		----	----		390	Kerr Lake 5	7½ Apr 30	8 May12	----	----
24½	24½	24	24	23½	24	22¾	23⅜		22¾	23		2,261	Lake Copper 25	16 Jan 30	26¼ J'ne 4	10 Sep	24¼ Dec
*13½	13¾	13½	13½	13½	13½	13½	13½		*13¼	13¾		375	La Salle Copper 25	13 Jan 30	16¾ Feb 16	12¼ Jan	17¼ Jan
10⅜	11	9¼	10½	9⅛	9½	9½	9¾		9¼	9⅜		8,105	Mass Consol 25	4¼ Mch 1	18¼ May 28	2¼ Mch	8⅜ Aug
*.50	.60	*.50	.60	.45	.45	*.50	.75		.65	.65		200	Mayflower 25	.30 Apr 29	.65 Mch 5	.25 Jan	.75 J'ly
4¾	4¾	4½	4¾	4½	4⅞	4½	4¾		4½	4⅝		15,499	Mexico Cons M & S 10	3½ Apr 16	5¼ May10	3½ Dec	8 Jan
15	15¼	15¼	16⅛	16⅜	16⅞	16	16½		16	16⅛		10,387	Miami Copper 5	12¾ Feb 26	16⅞ J'ne 15	8¾ Sep	15½ Dec
10⅝	10⅝	10½	10½	10½	10½	10½	10½		10	10¼		370	Michigan 25	9¾ May26	13¼ Mch 5	7¼ Feb	15½ Nov
68	68	67	67	67	67	66⅞	67		65⅜	65½		428	Mohawk 25	59 Feb 1	70⅛ Jan 6	45 Feb	73 Nov
*.25	.30	*.25	.30	*.25	.30	*.25	.30	Last Sale	¼	May'09		----	Montana Consol C & C 10	19 Feb 11	40 Apr 2	2 Dec	1⅜ Jan
23	23	23¼	23¼	22¾	23⅛	22⅞	23		22⅝	23⅛		2,972	Nevada Consolidated 5	16½ Feb 26	23¾ May20	8⅜ Jan	20¾ Nov
2	2	*1¾	2	*1¾	2	1¾	1⅞		1⅝	1¾		495	Newhouse Mines & S 10	1⅝ J'ne 18	6 Jan 5	4⅜ Oct	8 May
59¼	60	58¾	59½	58	58¾	57¼	58		56	57¼		6,250	North Butte 15	52½ Apr 2	85¼ Jan 2	40¾ Feb	89¾ Nov
9⅞	10	9¾	10	9½	9¾	9¼	9⅝		9	9¼		4,575	North Lake ($8 paid) 25	4½ Mch 2	10¼ May12	----	----
*.60	----	*.60	----	*.60	----	*.60	----	Last Sale	.60	May'09		----	Old Colony 25	.48 Apr 20	.65 May 5	.50 Jan	1 J'ly
*55½	56	55¼	55¼	55	55⅛	54	54		53	53½		1,080	Old Dominion 25	47¼ Feb 24	58¼ Jan 4	28 Jan	60½ Dec
*137	140	137	138	137	138	135	136		135	135		314	Osceola 25	122 Feb 26	141 J'ne 8	77 Feb	135½ Dec
35⅞	35⅞	35⅜	35⅝	35	35½	33⅜	33¾		32½	33		922	Parrott (Silver & Cop) 10	26 Feb 1	36¼ J'ne 10	10½ Jan	31⅛ Dec
*91	93	92	92½	92	92	91	91		90	91		68	Quincy 25	85 Feb 1	95 Jan 4	77 Feb	100 Aug
*2½	2¾	2½	2½	2½	2½	*2¼	2½		*2¼	2½		230	Santa Fe (Gold & Cop) 10	2 Feb 25	2⅞ Jan 5	1⅝ Apr	3⅜ Nov
16½	16¾	16½	16¾	h16¼	16½	16	16¼		15½	16		2,207	Shannon 10	13½ Feb 26	17⅞ Jan 4	9¾ Feb	19¼ Nov
42¼	42¾	42	42	42	43	42	43		42½	42½		2,873	Superior 25	34 Jan 5	46¼ Mch 1	14 Apr	36½ Nov
16⅝	16⅞	16⅝	17	16½	16⅝	15¾	16⅛		14¾	15½		2,714	Superior & Boston Min 10	14 Mch 24	18½ May 28	----	----
14	14⅛	14⅜	14⅜	14	14	14	14¼		14	14		910	Superior & Pitts Copp 10	12⅞ Apr 27	17⅞ Jan 2	14⅛ Oct	20⅛ Nov
*72½	75	74	74	*----	74	*70	72		----	----		20	Tamarack 25	66 Apr 27	90 Feb 25	56 Mch	88 Nov
12½	12¾	12	12¾	12	12⅛	11⅝	12		11	11¼		2,303	Trinity 25	11 J'ne 18	17⅝ Jan 23	12⅛ Feb	25 Aug
*10	10¾	*10	10½	*9½	10¼	9⅜	9⅜		*10	10½		20	United Copper 100	8½ J'ne 2	16¾ Jan 7	4⅝ Mch	16½ Nov
*34	34½	33¾	33¼	33¼	33½	33	33		32¼	33		840	United States Coal & Oil 25	28 Jan 12	34½ J'ne 1	9 Mch	30¾ Nov
50	50	49½	49¾	49¼	49¾	49¼	49⅝		48½	49¼		4,131	U S Smelt Ref & Min 50	39 Feb 25	50⅞ May14	28 Mch	46⅞ Nov
49¾	49¾	49¾	49¾	49½	49¾	49½	49¾		49⅜	49¾		3,745	Do pref 50	44 Jan 8	50 May24	37 Feb	47 Nov
5	5	5	5	5	5	5	5		----	----		525	Utah-Apex Mining 5	5 Apr 29	6¾ Jan 20	4⅜ Sep	7 Nov
44	44	44	44½	44	44½	42¾	43¾		42¾	42¾		2,861	Utah Consolidated 5	37¼ Feb 24	46¾ Jan 2	29½ Jan	50 Aug
*51¾	52¼	52	52	52	52	51¼	51¾		*50	51		45	Utah Copper Co 10	39¾ Feb 26	53 May 5	28⅞ May	53 Nov
*4½	5	*4½	5¼	4¾	4¾	4⅝	4¾		4⅞	4⅞		40	Victoria 25	3⅝ Jan 6	5½ May 6	2½ Apr	5 Nov
5¾	6	5¾	5¾	*5½	6	5¾	5¾		5½	5½		270	Winona 25	4¾ Apr 30	6½ Jan 7	4½ Jan	7⅞ Nov
150	150⅛	150	150	*150	152	150	150		149¾	150		216	Wolverine 25	139 Mch 18	152 Jan 2	115½ Jan	155 Nov
3	3⅛	3	3¼	2⅞	3⅛	3	3		2⅞	2⅞		1,470	Wyandot 25	2¼ Apr 2	3 Jan 4	.50 Mch	3⅜ Oct

c Before pay't of assess'ts called in 1909. * Bid and asked prices. d New stock. e Ass't paid. b Ex-stock div. h Ex-rights. a Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 18	Int'st Period	Price Friday June 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold	Range Since January 1 Low	High
Am Telep & Tel coll tr 4s.1929	J-J	95	Sale	94⅞	95⅛	94	91¾	96¼
Convertible 4s.....1936	M-S	103⅞	104¾	104⅝	105⅝	62	92¼	106
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	83	Mar'09	....	83	83
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	190	May'09	....	130	190
Atch Top & S Fe gen g 4s..1995	A-O	.....	.....	100¾	J'ne'09	....	100	101¼
Adjustment g 4s....J'ly 1995	Nov	93	95	93	May'09	....	92⅜	94⅝
Stamped .....J'ly 1995	M-S	93	95	93⅞	Mar'09	....	93⅞	94½
50-year conv 4s.....1955	J-D	.....	.....	114¼	J'ne'08	....	102½	109⅞
10-year conv 5s.....1917	J-D	114½	.....	111⅛	May'09	....	107⅛	114¼
Atl Gulf & W I SS Lines 5s.'59	J-J	69	Sale	69	69¾	115	59	72
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar'09	....	100¼	100¼
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	104	Oct '07	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep '05	....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99½	Jan '09	....	99½	99½
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	117	J'ne'08	....	.....	.....
2d 7s 1909	J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	88½	90	88½	89½	8	81	90
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	‖103	Oct '07	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	100⅛	Mar'09	....	100⅛	100⅛
Debenture 5s.....1913	M-N	.....	.....	100	Apr '08	....	.....	.....
Denver Exten 4s.....1922	F-A	.....	.....	99¾	J'ne 09	....	99⅝	100
Nebraska Exten 4s 1927	M-N	.....	.....	102	May'09	....	101¼	102
S & S W s f 4s.....1921	M-S	.....	.....	98⅝	Feb'09	....	98⅝	98⅝
Illinois Div 3½s.....1949	J-J	.....	.....	91⅛	J'ne'09	....	91⅛	92
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	102¾	Sale	102⅝	103	11	102	103¼
Coll trust refunding g 4s 1940	A-O	91½	92½	92	92	3	91	94
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	118¼	Feb'09	....	118¼	118¼
Ch M & St P Wis V div 6s 1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	102½	.....	101¾	Apr'09	....	101	102½
Chic & W Mich gen 5s....1921	J-D	104	106	105¾	May'09	....	102	106
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec '07	....	.....	.....
Conn & Pass R 1st g 4s...194[illegible]	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....192[illegible]	A-O	.....	.....	96	Feb'09	....	96	96
Det Gr Rap & W 1st 4s...1946	A-O	.....	.....	92½	J'ne'09	....	87	92½
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	91	Nov'08	....	.....	.....
Fitchburg 4s 1915	M-S	.....	.....	103⅛	Apr '05	....	.....	.....
4s 1927	M-S	.....	.....	96	Apr'08	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar'09	....	133	133
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	98	Sale	97¾	98	18	97½	99
Registered 4s.....1921	Q-J	97⅝	Sale	97⅝	97⅝	1	97⅜	98½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 18	Int'st Period	Price Friday June 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold	Range Since January 1 Low	High
Illinois Steel deben 5s....1910	J-J	100¼	.....	100¼	Mar'09	....	100¼	100¾
Non-convert deben 5s...1913	A-O	100⅝	.....	100½	100⅝	8	00⅛	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'09	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	96⅛	May'09	....	94	96¼
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	100½	Jan '09	....	100½	101
Kan C Ft Scott & M 6s....1928	M-N	119¼	120	119¾	119¾	1	116¼	120¼
Kan C M & B gen 4s.....1934	M-S	93	.....	93	J'ne'09	....	90	93
Assented income 5s.....1934	M-S	89¾	.....	89¾	J'ne'09	....	86½	90
Kan C & M Ry & Br 1st 5s 1929	A-O	103¾	.....	103¾	Apr'09	....	103½	103¾
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅝	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s (rects).....1929	....	99¾	Sale	99¾	99¾	2	98¼	99⅞
Mexican Central cons 4s..1911	J-J	.....	.....	86	Mar'09	....	84⅝	86
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	¶16	Apr'08	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	¶15¼	Apr'09	....	.....	.....
Mich Teleplst 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	104¼	Sale	104⅛	104¼	2	102⅛	104¾
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb'09	....	102	102
5s.....1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s..1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
N Y N H & H con deb 3½s 1956	J-J	.....	.....	107⅞	May'09	....	97⅝	107⅞
Conv deb 6s (ctfs) 1948	J-J	.....	.....	138	138	8	134	138
Old Colony gold 4s 1924	F-A	.....	.....	101	Apr'09	....	101	101
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶96¼	J'ly'08	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	118⅞	Mar'09	....	118⅞	119¼
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s 1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	.....	107½	106	May'09	....	105⅛	106¼
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr'09	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'08	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102⅝	Apr'09	....	102¼	103⅛
20-year conv 4s.....1927	J-J	.....	.....	107¼	May'09	....	105⅝	107¼
United Fruit gen s f 4½s.1923	J-J	.....	.....	96¼	96½	3	95⅝	97
U S Coal & Oil 1st s f 6s..1938	M-N	.....	.....	140	140½	3	120	141
U S Steel Corp 10-60 yr 5s.1963	M-N	105¼	Sale	105¼	106	3	102¼	106
West End Street Ry 4s....1915	F-A	.....	.....	100½	Apr'09	....	100½	100½
Gold 4½s.....1914	M-S	.....	.....	101¾	J'ne'09	....	100¼	102½
Gold debenture 4s.....1916	M-N	.....	.....	100½	Apr'09	....	100½	100½
Gold 4s.....1917	F-A	.....	.....	100⅝	Apr'09	....	100⅛	100⅝
Western Teleph & Tel 5s.1932	J-J	99½	Sale	98⅞	99½	11	96	99½
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	95½	Apr'09	....	93⅞	95¼

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ‖ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday June 12	Monday June 14	Tuesday June 15	Wednesday June 16	Thursday June 17	Friday June 18	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 1909 Lowest	Highest	Range for Previous Year (1908) Lowest	Highest
							Baltimore				
....	....	....	....	....	*35 40	.....	Con. Gas El. L. & Pow..100	30 Mar 8	42½ May 1	20 Jan	30 Dec
88 88	88 88	88 88	....	....	88 88	250	Do pref.....100	76 Mar 16	89 May 18	65 Mar	81½ Dec
....	106½ 106½	106½ 106½	106½ 106½	*106½ 107	*106½ 107	85	Northern Central 50	100 Jan 4	111 Jan 16	80 Jan	102 Dec
20½ 20¾	21 21⅛	*20¾ 21½	21 21	20 21	20 20½	1,685	Seaboard (new).....100	11¾ Feb 2	21⅛ J'ne 14	4 Feb	15 Dec
*..... 40	40 40	*..... 40	40 40	*38 40	*39 40	375	Do 2d pref.....100	22¾ Feb 24	41 May 17	10 Feb	26 Dec
*11¾ 12¼	*11¾ 12¼	*11¾ 12¼	*11½ 12¼	*11½ 12¼	*11½ 12	.....	United Ry & Electric.. 50	9¾ Feb 4	12½ Apr 16	10 Jan	12 Nov
							Philadelphia				
*45½	45¾ 45¾	*45½ 46	*45½ 46	45¾ 45¾	*45½ 45¾	40	American Railways.... 50	45 Jan 4	46¾ Feb 1[illegible]	42¾ Mar	46½ Nov
42 42⅜	41⅜ 42¼	41½ 41¾	40½ 41⅜	40½ 41⅜	40½ 41	7,535	Cambria Steel 50	32⅞ Feb 2[illegible]	43⅛ J'ne 3	26⅞ Feb	40½ Dec
12⅜ 12⅜	*12⅜ 12⅝	*12⅜ 12⅝	12⅜ 12⅜	12⅜ 12⅜	*12⅜ 12½	76	Electric Co of America 10	x10⅞ Jan 2[illegible]	12¾ Mar 2[illegible]	8½ Jan	11¼ Dec
21 21	21¼ 21¼	21½ 21½	20½ 21⅛	20 20½	19¼ 20	1,298	Gen Asphalt tr ctfs 100	15½ Jan 4	25¾ Feb 19	3½ Jan	19⅜ Dec
63 63¼	63½ 64	63¾ 63¾	63 63	62½ 62½	*62 62½	2,031	Do pref tr ctfs 100	53 Jan 5	66⅞ Feb 1[illegible]	19⅞ Jan	59½ Dec
26⅜ 26¾	26½ 27¼	26⅜ 26½	25⅞ 26¼	23 26	22¾ 24½	4,935	Lake Superior Corp....100	14¾ Jan 6	33⅞ May 5	3⅝ Feb	17 Dec
104½ 104½	....	*103½ 104½	103½ 103¾	103½ 103½	103 103¾	79	Lehigh C & Nav tr ctfs. 50	96 Jan 5	111¼ Apr 2[illegible]	78¼ Jan	97⅜ Dec
80¼ 80⅝	80½ 80¾	80 80⅝	79¾ 80¼	79⅛ 80⅜	79½ 79⅞	9,171	Lehigh Valley..... 50	67 Feb 25	81¼ J'ne 7	52⅝ Feb	76¾ Dec
....	....	....	....	....	....	.....	Marsden Co.....100	1½ May 5	2⅛ Jan 12	15/16 Jan	2⅞ Apr
68⅝ 68½	68⅝ 68⅞	68 3/16 68¾	67⅞ 68⅜	67⅝ 68⅝	67⅞ 68 3/16	1,535	Pennsylvania RR..... 50	63⅛ Feb 24	69 11/16 May 4	54 3/16 Jan	66 1/16 Dec
41¾ 41¾	42 42	*42 42½	42 42	*42 42½	42 42	72	Philadelp'a Co (Pittsb). 50	40½ Feb 24	43½ May 4	34½ Mar	44¾ Dec
11¾ 11¾	11⅝ 11⅞	11¾ 11¾	11¾ 11¾	11⅝ 11⅝	11⅝ 11¾	2,662	Philadelphia Electric‡. 25	11¼ Feb 23	12⅝ May 1	5½ Feb	12⅜ Nov
28¼ 28½	26⅞ 28⅜	27⅝ 28⅛	27⅝ 27½	27¼ 27⅝	27¾ 28	20,179	Phila Rapid Transit ... 50	24⅞ Jan 5	36½ Apr 2[illegible]	22½ J'ne	25½ Dec
77 9/16 78 5/16	77 13/16 78⅜	77 7/16 78 9/16	76½ 77 11/16	75 1/16 77¼	75⅜ 75 15/16	24,254	Reading 50	59½ Feb 23	79 15/16 May 26	46 3/16 Feb	71 11/16 Dec
*45 46	*45 46	*45 46	45½ 45½	*45 46	....	50	Do 1st pref..... 50	44 Mar 5	46 Jan 2	39 Jan	45½ Dec
....	....	....	....	....	....	.....	Do 2d pref..... 50	45 1/16 Mar 2	52 May 1[illegible]	37½ Jan	48½ Dec
53 53½	51¾ 53¼	52½ 53	52½ 52½	52 52	52 52¼	4,822	Union Traction 50	51 Jan 5	58⅞ May 4	44½ J'ne	56¼ Apr
88⅜ 89⅛	89¼ 90¼	89 89⅝	88¾ 89⅛	88 89⅛	88¼ 88¾	18,376	United Gas Impt..... 50	84⅝ May 13	94½ Feb 4	73⅛ Jan	94¾ Dec
....	....	*33	*33	*33	*33 33½	.....	Welsbach Co 100	28 Mar 26	33¾ May 24	25 J'ne	28 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....50	39	39½
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	.....	115
Cambria Iron.....50	.....	46
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	78	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	.....
Easton Con Electric *b*.50	.....	.....
Elec Storage Batt....100	52	52½
Preferred 100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	125
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A..10	22¼	22½
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	13	13¼
Preferred 50	41½	42
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	15¾	16½
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	63	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	.....	.....
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	108½	109
Pennsylvania Steel..100	.....	.....
Preferred 100	109	110
Phila Co (Pitts) pref...50	43	43¼
Phil German & Norris.50	.....	152
Phila Traction.....50	91½	92
Railways General.....10	7¾	8
Susquen Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev1	7⅛	7¼
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	.....	.....
Unit Trac Pitts pref..50	44½	.....
Warwick Iron & Steel.10	8¾	9
West Jersey & Sea Sh.50	50	.....
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec..100	65	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Al Val R ext 7s 1910 A-O	.....	103
Alt & L V Elec 4½s'33.F-A	.....	97½
Am Rys conv 5s 1911.J-D	.....	.....
Atl City 1st 5s g '19.M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	117	118¼
Choc & Me 1st 5s 1949 J-J	113⅛	.....
Ch Ok & G gen 5s '19 J-J	105½	105¾
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	106¼	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	93	93½
Eq Il Gas-L 1st g 5s 1928	.....	.....
Indianapolis Ry 4s.1933	86½	.....
Interstate 4s 1943 ..F-A	50½	51
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	105½	.....
Leh V C 1st 5s g '33..J-J	.....	110½
Leh V ext 4s 1st 1948.J-D	107	.....
2d 7s 1910.....M-S	102⅝	103¾
Consol 6s 1923.....J-D	.....	121
Annuity 6s.....J-D	148¾	.....
Gen cons 4s 2003.M-N	97¼	97½
Leh V Tran con 4s '35J-D	66½	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	100½	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn gen 6s 1910 ...Var	102	.....
Consol 5s 1919.....Var	109½	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	98
P Co 1st & col tr 5s'49 M-S	103	103½
Con & col tr 5s 1951 M-N	.....	97
Phil Elec gold trust ctfs.	101	102
Trust certifs 4s.....	75¾	76
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920..A&O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	.....	.....
Ex Imp M 4s g '47.A-O	102	.....
Terminal 5s g 1941.Q-F	120	121
P W & B col tr 4s '21.J-J	100	100½
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	.....	99
Spanish-Am Ir 6s '27 J-J	.....	102½
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49 J & J	.....	79
United Rys Inv 1st coll tr s f 5s 1926.....M-N	81½	82
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	82½	83
Wilks-B G & E con 5s'55 J-J	99½	101
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref 100	60	70
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	290	300
Canton Co.....100	90	95
Cons Cot Duck Corp...50	7	8
Preferred 50	24½	25
Georgia Sou & Fla....100	.....	40
1st pref.....100	94	96
2d pref.....100	78	80
G-B-S Brewing.....100	1⅞	2½
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	103⅞	104
Atl & Ch ext 4½s '10.J-J	100	101
Atlan C L RR 4s 1952 M-S	96¼	96½
Atl Coast L (Ct) ctfs 5s J-D	107	109
Ctfs of indebt 4s....J-J	84¾	85
5-20 yr 4s 1925.....J-J	90½	.....
Balt C Pass 1st 5s '11 M-N	101	102
Balt Fundg 5s.1916 M-N	107	108
Exchange 3½s 1930 J-J	100	100½
Balt & P 1st 6s m 1'11 A-O	104	.....
Balt Trac 1st 5s..'29 M-N	109	111
No Balt Div 5s 1942 J-D	112	114
Cent'l Ry con 5s 1932 M-N	108	110
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s '23 J-J	100	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	90	93
Charl C & A ext 5s.'09 J-J	.....	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	108	108½
City & Sub (Was) 1st 5s'48	104¾	105
Coal & I Ry 1st 5s '20 F-A	101½	102½
Col & Grnv 1st 6s.1916 J-J	109	111
Consol Gas 6s...1910 J-D	101¼	101¾
5s.....1939 J-D	111¼	111¾
Ga & Ala 1st con 5s '45 J-J	106	106½
Ga Car & N 1st 5s g '29 J-J	106	106½
Georgia P 1st 6s...'22 J-J	112	114
Ga So & Fla 1st 5s 1945 J-J	109¾	110
G-B-S Brew 3-4s 1951 M-S	41	42
2d income 5s 1951 M-N	10	13
Knoxv Trac 1st 5s '28 A-O	106	109
Lake R El 1st gu 5s'42 M-S	112	114
Macon Ry & Lt 1st 5s'53 J-J	.....	.....
Memphis St 1st 5s'45 J-J	98¾	99½
Met St (Wash) 1st 5s'25 F A	.....	.....
Mt Ver Cot Duck 1st 5s.	81	81¼
Npt N & O P 1st 5s'38 M-N	.....	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	105	.....
North Cent 4½s 1925 A-O	104	.....
Series A 5s 1926....J-J	112	.....
Series B 5s 1926....J-J	112	.....
Pitt Un Trac 5s 1997.J-J	.....	.....
Poto Val 1st 5s 1941..J-J	103½	.....
Sav Fla & West 5s '34 A-O	114	.....
Seaboard A L 4s 1950 A-O	87⅝	88
Seab & Roan 5s 1926.J-J	108	108½
South Bound 1st 5s..A-O	107	108
U El L & P 1st 4½s'29 M-N	92	93
Un Ry & El 1st 4s '49 M-S	86¾	87
Income 4s 1949.....J-D	56½	56¾
Funding 5s 1936...J-D	80¼	80½
Va Mid 2d ser 6s '11.M-S	102¾	103½
3d series 6s 1916..M-S	107	.....
4th ser 3-4-5s 1921.M-S	107	.....
5th series 5s 1926.M-S	108	.....
Va (State) 3s new '32.J-J	91	92½
Fund debt 2-3s 1991.J-J	92	93
West N C con 6s 1914 J-J	107	109
Wes Va C & P 1st 6g'11 J-J	102½	103
Wil & Weld 5s..1935.J-J	113	114

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $13½ paid. ♦ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending June 18 1909.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	375,948	$35,937,300	$2,682,000	$72,500	------
Monday	751,968	72,878,300	5,851,500	240,500	$2,000
Tuesday	1,026,783	96,093,300	6,123,000	40,000	------
Wednesday	925,940	84,417,000	4,790,000	201,500	2,000
Thursday	1,214,069	112,336,900	5,043,000	136,500	------
Friday	562,737	52,483,700	3,168,500	84,500	------
Total	4,857,445	$454,146,500	$27,658,000	$775,500	$4,000

Sales at New York Stock Exchange.	Week ending June 18. 1909.	Week ending June 18. 1908.	Jan. 1 to June 18. 1909.	Jan. 1 to June 18. 1908.
Stocks—No. shares	4,857,445	1,785,384	93,873,346	82,366,186
Par value	$454,146,500	$155,580,250	$8,596,337,475	$7,352,608,775
Bank shares, par	--------	$3,500	$13,100	$113,500
Bonds				
Government bonds	$4,000	--------	$200,700	$369,320
State bonds	$775,500	$903,500	20,312,200	56,905,500
RR. and Misc. bonds	27,658,000	15,498,000	665,294,900	375,575,100
Total bonds	$28,437,500	$16,401,500	$685,807,800	$432,849,920

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending June 18 1909.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	19,650	7,689	$25,700	11,566	11,863	$45,000
Monday	26,595	13,512	158,600	20,491	28,556	43,100
Tuesday	32,607	18,761	128,080	16,334	17,055	96,700
Wednesday	35,489	15,061	79,900	9,284	11,452	47,300
Thursday	------	---HOLI	DAY ----	16,042	17,451	27,500
Friday	20,246	21,091	39,000	11,772	7,982	17,090
Total	134,587	76,114	$430,380	85,489	94,359	$276,690

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk 100	15	30
e 1st mtge 4s 1950 J-J	65	75
e B'y & 7th Ave stk 100	145	160
e 2d mtge 5s 1914 J-J	f100	101
Con 5s 1943 *See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	103	105
e Cent'l Crosst'n stk 100	----	----
e 1st mtge 6s 1922 M-N	f ----	95
e Cen Pk N & E R stk 100	30	60
e Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932 J-D	96	100
s Scrip 5s 1914 F-A	f 45	55
Eighth Avenue stock 100	250	300
e Scrip 6s 1914 F-A	f 95	100
e 42d & Gr St F'y stk 100	200	260
42d St M & St N Ave 100	----	----
e 1st mtge 6s 1910 M-S	97	100
2d income 6s 1915 J-J	f 50	75
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	150	170
Second Avenue stock 100	15	28
e 1st mtge 5s 1909 M-N	98	100
Consol 5s 1948 F-A	f 78	82
e Sixth Avenue stock 100	115	130
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	92	95
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	f 50	80
YkersStRR5s 1946 A-O	82	92
28th & 29th Sts 1st 5s '96	f 25	32
e Twenty-Third St stk 100	200	250
Union Ry 1st 5s 1942 F-A	98	102
Westchest 1st 5s 43 J-J	60	75
Brooklyn		
Atlan Ave 5s 1909 A-O	100	101
Con 5s g 1931 A-O	97	102
B B & W E 5s 1933 A-O	95	100
Brooklyn City stock 10	191	194
Con 5s—*See* Stk Exch	Exc	list
Bkn Hgts 1st 5s 1941 A-O	97	100
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16 J-J	97	102
Con guar 5s—*See* Stock	Exch	list
Bklyn Rap Tran—*See* Stk	Exc	list
e Coney Isl & Bklyn 100	80	95
1st cons g 4s 1948 J-J	78	81
Brk C & N 5s 1939 J-J	95	100
Gr'pt&LorSt 1st 6s M&N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	103	108
1st 4s 1951—*See* Stock	Exc	list
N W'bg&Flat 1st ex 4½s	90	100
Steinway 1st 6s 1922 J-J	107	110
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	106	109
Deb 6s 1917 A-O	106	108
Columbus (O) St Ry 100	----	98
Preferred 100	105	108
Colum Ry con 5s—*See* Ph	ila list	
Crosst'wn 1st 5s '33 J-D	100	104
eConn Ry & Ltg com 100	74	77
ePreferred 100	80	85
1st & ref 4½s—*See* Stk	Exc	list
Grand Rapids Ry 100	76	76½
Preferred 100	s84½	----
e Louisv St 5s 1930 J&J	107	109
Lynn & Bos 1st 5s '24 J-D	105	107
e New Orl Rys & Lgt 100	15⅝	15¾
e Preferred 100	41	----
Gen M g 4½s '35 *See* S	tk Ex	list
Pub Serv Corp of N J 100	108	111
Tr ctfs 2 % to 6 % perpet	88½	89½
Coll 5s g notes '09 M-N	100¼	100⅝
North Jersey St Ry 100	45	55
1st 4s 1948 M-N	78	80
Cons Tract of N J 100	78	79
1st 5s 1933 J-D	106¼	106¾
New'kPasRy 5s '30 J-J	108	110

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)		
Rapid Tran St Ry 100	245	----
1st 5s 1921 A-O	105	----
J C Hob & Paterson—		
4s g 1949 M-N	78½	79½
So J Gas El & Trac 100	126	130
Gu g 5s 1953 M-S	99	99¾
No Hud Co Ry 6s '14 J-J	105	107
5s 1928 J-J	106	108
Ext 5s 1924 M-N	101	103
Pat City con 6s '31 J-D	118	----
2d 6s 1914 opt A-O	100	----
So Side El (Chic) *See* Ch	icago	list
Syracuse R T 5s '46 M&S	103½	106
Trent P & H 5s 1943 J-D	95	100
United Rys of St L—		
Com vot tr ctfs 100	21⅞	23
e Preferred 100	67¾	68
Gen 4s 1934 *See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co 100	42¾	44
Preferred 100	90	91½
4s 1951 J-D	f 86¾	87¾
Gas Securities		
New York		
Cent UnGas 5s g '27 J&J	101½	102½
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	141	----
New Amsterdam Gas—		
1st consol 5s 1948 J-J	101¼	103
N Y & ER Gas 1st 5s '44 J-J	104¾	106
Consol 5s 1945 J-J	97	100
N Y & Richmond Gas 100	32	40
Nor Un 1st 5s 1927 M-N	97	99
e Standard Gas com 100	n 50	80
e Preferred 100	n 60	90
1st 5s 1930 M-N	100	105
Other Cities		
Am Gas & Elec. com 50	*34	36
Preferred 50	*44½	45½
Amer Light & Tract 100	198	200
Preferred 100	105½	106½
Bay State Gas 50	15/16	1
Bingh't'n (N Y) Gas Wks		
1st g 5s 1938 A&O	95	98
Brooklyn Un Gas—*See* St	k Exc	list
Buffalo City Gas stock 100	6¾	7½
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s 36 J-J	93	98
Consumers' L H & Pow—		
5s 1938 J-D	110	----
Denver Gas & Elec 100	135	140
Gen g 5s 1949 op M-N	91	94
Elizabeth Gas Lt Co 100	275	----
Essex & Hudson Gas 100	130	132
Gas & El Bergen Co 100	71	73
e Gr Rap G 1st 5s '15 F-A	f 99	102
Hudson Co Gas 100	124	126½
Indiana Lighting Co 100	19	20
4s 1958 op F-A	f 63	65
Indianapolis Gas 50	25	40
1st g 5s 1952 A-O	78	85
Jackson Gas 5s g '37 A-O	88	92½
e Laclede Gas 100	100	----
e Preferred 100	99	100
Madison Gas 6s 1926 A-O	103	108
Newark Gas 6s 1944 Q-J	132	134
Newark Consol Gas 100	100	101
e Con g 5s 1948 J-D	108	109
No Hudson L H & Pow—		
5s 1938 A-O	110	----
Pat & Pas Gas & Elec 100	99	95
e Con g 5s 1949 M S	103½	105
St Joseph Gas 5s 1937 J-J	95	100
Telegr & Telephone		
eAmer Teleg & Cable 100	77	80
eCentral & So Amer 100	110	----
Comm'l Un Tel (NY) 25	110	116
Emp & Bay State Tel 100	60	70
Franklin 100	40	45
eGold & Stock Teleg 100	100	115
N Y & N J Teleph—*See* St	k Exc	list
eNorthwestern Teleg 50	107	111
Pacific & Atlantic 25	65	75
Southern & Atlantic 25	90	95

Electric Companies	Bid	Ask
Chicago Edison Co *See* Ch	icago	list
e Kings Co El L&PCo 100	128	130
Narragan (Prov) El Co 50	*x90	93
N Y&Q El L &PowCo 100	30	40
Preferred 100	65	72
United Elec of N J 100	70	75
1st g 4s 1949 J-D	75	76
Ferry Companies		
B & N Y 1st 6s 1911 J-J	88	92
N Y & E R Ferry stk 100	30	40
1st 5s 1922 M-N	55	65
N Y & Hob 5s May 46 J-D	95½	96
Hob Fy 1st 5s 1946 M-N	106½	107½
N Y & N J 5s 1946 J-J	95	98
10th & 23d Sts Ferry 100	34	38
1st mtge 5s 1919 J-D	65	70
eUnion Ferry stock 100	24½	26
e1st 5s 1920 M-N	95	100
Short-Term Notes		
Am Cig ser A 4s '11 M-S	99	99⅜
Ser B 4s Mch 15 '12 M S	98⅛	98½
Am Tel & Tel g 5s '10 J-J	100⅝	100⅞
Atlan Coast L 5s '10 M-S	101	101¼
Ches & Ohio 6s Jly 1 '10 J-J	----	----
Cin Ham & D 4½s '08 M-S	f 65	69
Col tr g 4s 1913 J-J	94¾	95½
C C C & St L 5s, June '11	101⅜	101¾
Erie 6s, Apr 8 1911 A-O	99½	100½
Interb R T g 6s 1911 M-N	103¼	103¾
5s Mch 1910 M-S	100⅝	101
K C Ry & Light 6s '12 M-S	100	100⅜
Kan C So g 5s Apr '12 J-J	----	----
Lack Steel 5s g 1910 M-S	99½	99⅞
Lake Sh & M So 5s '10 F A	100⅝	100⅞
Lou & Nash g 5s '10 M-S	101⅛	101⅜
Mex Cent 5s July 1 1910	100¼	100¾
Mich Cent 5s 1910 F-A	100⅝	100⅞
Minn & St L g 5s '11 F-A	99⅝	100
N Y Cent 5s 1910 F-A	100⅝	100⅞
N Y C Lines Eqp 5s '10-27	f43¼%	43⅝%
N Y N H & H 5s '10-'12	100½	102½
Norf & West 5s 1910 M-N	101⅛	101½
Pa RR 5s Mch 15 '10 M-S	100⅝	101⅛
Public Service Corp 5s—	*See St*	k Ex
St L & San Fr g 5s '11 J&J	99	99¾
4½% g notes '12 op F&A	96	97¼
South Ry g 5s 1916 F-A	100⅜	100⅝
Southern Ry 6s 1911 M-N	100¾	101⅛
Tidewater 6s, 1913, guar	102⅝	103⅛
Westingh El&M 6s 1910	100⅞	101⅛
Railroad		
Atch Top & Santa Fe—		
Conv 4s (when issued)	----	113
Chic Milw & St Paul—		
Deb 4s (when issued)	94¾	94⅞
Chic Peo & St L pref 100		
Deposited stock	1	3
Undeposited stock	1	3
Prior lien g 4½s '30 M&S	f 88	93
Con mtg g 5s 1930 J&J	f 48	55
Income 5s, July 1930	f ----	5½
Chic Subway 100	23½	26
Ft W & Den Cy std 100	97½	----
Kansas City Sou 5s Apr 1		
1950 (when issued)	100⅝	100⅞
Nat Rys of Mexico—*See* S	tk Ex	list
North'n Securities Stubs	130	140
Pitts Bess & L E 50	*35	37
Preferred 50	*70	76
eRailroad Securities Co—		
Ill C stk tr cfs ser A '52	----	92½
Seaboard Company—		
1st preferred 100	73½	75
Com & 2d pref—*See* Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	99	99½
Union Pacific 4s *See* Stk	Exch	list
West Pac 1st 5s '33 M-S	97⅝	97¾
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	92	93
Ahmeek Mining 25	171	173
Alliance Realty 100	115	120
Allis-Chalmers Co 1st mtg		
s f 5s 1936—*See* Stock	Exch	list
American Book 100	147	155
American Brass 100	113	117
American Chicle com 100	207	210
Preferred 100	102	105
Am Graphophone com 100	10½	----
Preferred 100	30¼	----
Amer Hardware 100	125	129
Am Malting 6s 1914 J-D	101	106
Amer Press Assoc'n 100	95	105
Am Soda Fount com 100	----	¼
1st preferred 100	10	20
2d preferred 100	2	4
Am St Found new—*See* S	tk Ex	list
6s 1935 A&O	101½	104
Deb 4s 1923 F&A	70	72
American Surety 50	214	217
American Thread pref 5	*4½	5¼
Am Tobacco Co com 100	440	445
Amer Typefders com 100	40	45
Preferred 100	95	100
Amer Writing Paper 100	2½	3
Preferred 100	17	20
1st s f g 5s 19 op '09 J-J	84	87
AtlGf&WInd SS Lines 100	9¾	10¼
Preferred 100	22½	23½
Col tr g 5s 1959 J-J	f 68	70
Barney & Smith Car 100	30	50
Preferred 100	85	100
Bethlem Steel Corp—*See* S	tk Ex	list
Bliss Company com 50	112	115
Preferred 50	123	128
Bond & Mtge Guar 100	465	475
Borden's Cond Milk 100	131	133
Preferred 100	104¼	105½
British Col Copper 5	*7⅛	7⅝
Butte Coalition Mining 15	*25⅜	25⅝
Casein Co of Am com 100	2	3
Preferred 100	60	70
Casualty Co of Amer 100	135	145
Celluloid Co 100	132	135
Cent Fireworks com 100	7	9
Preferred 100	60	70
Central Foundry 100	2¾	3¼
Preferred 100	17½	18
Deb 6s 1919 op '01 M-N	70	75
Chesebrough Mfg Co 100	520	570
City Investing Co 100	65	70
eClaflin (H B), com 100	100	105
e1st preferred 100	91	95
e2d preferred 100	92	97½
Col & Hock Coal&I pf 100	80	----
1st g 5s 1917 J-J	----	----
Col tr 6s Oct 1956 J-J	97	102
Consol Car Heating 100	25	30
Cons Ry Lgt&Refrig 100	----	----

Industrial and Miscel	Bid	Ask
Consol Rubber Tire 100	----	5
Preferred 100	23	26
Debenture 4s 1951 A&O	f 34	37
Cons Steamship Lines 100	----	----
Coll tr 4s 1957 rcts J&J	f 20	21
Corn Prod Ref *See* Stock	Exc	list
eCrucible Steel 100	9¼	9¾
ePreferred 100	x69⅞	----
Cumberland Ely Copper 5	*8¼	8 3/16
eDiamond Match Co 100	125¼	125½
Dominion Copper 10	4c.	8c.
Douglas Copper 5	*3⅝	3⅞
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956 J-D	94	98
Electric Boat 100	20	25
Preferred 100	60	75
Electric Vehicle 100	----	1
Preferred 100	----	2
Empire Steel 100	10	----
Preferred 100	57	62
eFederal Sugar of N Y *See*	Stk E	x list
eGeneral Chemical 100	69	74
ePreferred 100	103	106
Goldfield Consol Mines 10	*7 13/16	7 15/16
Gold Hill Copper 1	*¼	⅜
Greene Cananea 20	*10⅜	10½
Guggenheim Explor'n 100	190	200
eHackensack Water Co		
Ref g 4s '52 op '12 J-J	89	91
Hall Signal Co 100	55	60
Havana Tobacco Co 100	11	12
Preferred 100	26	28
1st g 5s June 1 '22 J-D	65	70
Hecker-Jones-Jewell Mill		
1st 6s 1922 M-S	105	108
Her'g-Hall-Mar, new 100	35	45
Hoboken Land & Imp 100	----	----
e5s 1910 M-N	99	----
Houston Oil 100	8	10
Preferred 100	38	42
Hudson Realty 100	100	110
eIngersoll-Rand com 100	55	----
ePreferred 100	90	----
Internat'l Bank'g Co 100	110	----
Int'nl Mer Mar *See* Stk	Exc	list
Internat'l Nickel 100	105	115
Preferred 100	84	87
1st g 5s 1932 A&O	84	87
International Salt 100	15	18
1st g 5s, 1951 A-O	f 55	61
Internat'l Silver 100	8	12
Preferred 100	83	87
1st 6s 1948 J-D	109	111
Internat Smelt & Refg 100	120	125
Jones &Laughlin Steel Co		
1st s f g 5s 1939 M-N	100⅝	100⅞
Lackawanna Steel 100	48	50
Lanston Monotype 20	*15½	15¾
Lawyers' Mtge Co 100	295	305
eLeh & Wilkes-B Coal 50	100	110
Lord & Taylor 100	100	105
Preferred 100	98	103
eLorillard (P) pref 100	s125	135
Madison Sq Garden 100	25	35
2d 6s 1919 M-N	80	100
Manhattan Transit 20	*2	2¼
Mitchell Mining 10	* ----	----
Monongahela R Coal 50	*5	----
Preferred 50	*25	26
Mortgage Bond Co 100	113½	117½
Nat Bank of Cuba 100	98	101
Nat'l Surety (new) 100	180	187½
Nevada Cons'd Copper 5	*22⅞	23⅛
Nev-Utah Min & Sm 10	*2	2¼
eNew Central Coal 20	40	53
N Y Air Brake 6s *See* Stck	Exc	list
N Y Biscuit 6s 1911 M-S	f 100	----
eNew York Dock 100	40	42½
ePreferred 100	79	82½
N Y Mtge & Security 100	195	200
N Y Transportation 20	*4	5
Niles-Bem-Pond com 100	100	103
Nipissing Mines 5	*10⅝	10⅞
eOntario Silver 100	3¼	4
Otis Elevator com 100	57	60
Preferred 100	99	101
Pittsburgh Brewing 50	*23	23¼
Preferred 50	*42	42½
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com (new) 100	22	26
Preferred (new) 100	73	78
Pratt & Whitn pref 100	95	105
Realty Assoc (Bklyn) 100	----	150
Royal Bak Powd com 100	160	165
Preferred 100	104	108
Safety Car Heat & Lt 100	128	130
Seneca Mining 25	----	s69
Singer Mfg Co 100	450	460
Standard Cordage 100	⅜	¾
1st M g 5s '31 red A-O	f 20½	23
Adjust M 5s Apr 1 1931	f 3	4
Standard Coupler com 100	28	32
Preferred 100	100	110
Standard Milling Co 100	16½	18
Preferred 100	50	57
1st 5s 1930 M-N	84	85
Standard Oil of N J 100	680	685
Swift & Co—*See* Bost Stk	Exc	list
1st 5s 1910-1914 J-J	----	----
eTexas & Pacific Coal 100	95	100
Title Ins Co of N Y 100	150	160
Tonopah Min (Nevada) 1	*7 3/16	7¼
Trenton Potteries com 100	4	7
Preferred, new 100	50	60
Trow Directory 100	25	35
Union Typewriter com 100	67	71
1st preferred 100	116	118
2d preferred 100	116	118
United Bk Note Corp 50	*53	55
Preferred 50	*53	55
United Cigar Mfrs 100	70	72
ePreferred 100	106½	107½
United Copper 100	9¾	10
Preferred 100	31	38
U S Casualty 100	210	215
U S Envelope com 100	47	52
Preferred 100	108	113
U S Finishing 100	90	100
Preferred 100	100	105
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	114½	115
Col tr s f 5s '51 not opt	114½	----
U S Tit Gu & Indem 100	50	60
eUtah Copper Co—*See* Stk	Exc	list
Waterbury Co, com 100	----	----
Preferred 100	----	----
Westchester & Bronx Tit		
& Mtge Guar 100	155	----
Western Toe 100	----	----
Westingh Air Brake 50	115	116
West El & Mfg 5s—*See* St	Exc	list
White Knob Min 10	* ----	----
Preferred 10	* ----	----
Worthing Pump pref 100	110	115

n* Per share. a Ex-rights. b Basis. s Sells on Stk. Ex., but not very active. Flat price. n Nom. s Sale price. x Ex-div. y Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & N East..r	May	253,164	205,662	2,858,755	2,709,674
Ala & Vicksb...r	May	115,635	113,436	1,452,091	1,426,214
Vicks Shr & Pac r	May	110,593	90,330	1,295,315	1,365,943
Ala Tenn & North.	March	5,413	3,810	48,413	35,422
k Atch Top & S Fe.	April	8,006,009	7,361,388	78,112,940	77,571,762
Atlanta Birm & Atl	1st wkJune	39,696	31,399	1,946,609	1,480,638
Atlantic Coast Line	April	2,310,604	2,266,534	21,958,463	22,149,747
Baltimore & Ohio..	May	5,931,066	5,092,494	64,831,438	68,172,530
Bangor & Aroostook	April	252,180	232,577	2,453,972	2,233,350
Bellefonte Central..	May	4,218	4,370	61,351	55,767
Boston & Maine..r	April	3,242,023	2,882,282	32,739,888	33,036,474
Bridgeton & Saco R	April	3,069	2,965	40,265	43,223
Buff Roch & Pittsb	2d wk June	161,687	129,007	6,815,768	7,179,251
Buffalo & Susq....	April	166,571	128,516	1,908,461	1,776,318
Canadian Northern.	1st wkJune	186,300	143,700	9,050,200	8,481,700
Canadian Pacific...	2d wk June	1,478,000	1,172,000	72,577,527	68,167,764
Central of Georgia..	1st wkJune	179,600	166,500	10,570,368	10,737,671
Central of New Jer.	April	2,228,572	2,271,591	21,414,148	22,642,721
Central Vermont..r	April	292,797	254,546	2,908,509	2,852,432
Chattanooga South.	4th wkMay	1,591	1,960	74,690	99,079
Chesapeake & Ohio.	1st wkJune	507,533	444,686	24,664,316	24,364,484
Chesterfield & Lanc	April	4,616	4,964	47,830	53,041
Chicago & Alton Ry	1st wkJune	234,415	220,805	11,774,468	11,365,506
Chic Burl & Quincyr	April	6,054,599	5,686,977	66,046,113	66,437,216
Chicago Great West	1st wkJune	157,375	143,785	7,631,070	7,568,729
Chic Ind & Louisv.	1st wkJune	108,977	95,107	4,951,219	4,827,387
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	April	4,553,295	4,224,629	50,346,595	48,414,222
Chic & Nor West..r	April	4,942,763	4,406,280	55,032,551	53,950,689
Chic St P M & Om.r	April	1,073,751	934,770	11,369,658	11,032,480
Chic Term TransRR	April	90,802	77,925	902,947	931,913
Cin Ham & Dayt.r	April	606,842	520,988	6,602,905	6,809,670
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland.r	April	167,835	144,321	1,929,649	1,871,367
h Colorado & South	1st wkJune	273,998	237,767	14,214,525	13,445,600
Colum Newb & Lau	April	22,494	20,577	244,415	250,204
Copper Range.....	February .	47,436	54,016	508,014	556,150
Cornwall	April	12,073	5,750	86,105	107,970
Cornwall & Leban.r	March	26,431	28,088	246,587	245,579
Cuba Railroad.....	April	226,657	209,758	1,766,920	1,720,385
i Delaware & Hud.	April	1,735,833	1,527,626	15,531,056	16,572,955
Del Lack & West.r	April	2,826,271	2,605,330	27,851,423	27,964,999
Denv & Rio Grande	2d wk June	414,900	360,000	19,805,752	19,454,843
Det Tol & Iront syst	1st wkJune	24,719	23,095	1,423,627	1,534,941
Ann Arbor.....	1st wkJune	34,040	30,230	1,607,638	1,770,245
Detroit & Mackinac	2d wk June	21,084	21,420	1,092,121	1,133,702
Dul & Iron Range.r	April	136,885	91,842	5,075,012	5,487,430
Dul Sou Sh & Atl..	1st wkJune	62,724	43,435	2,507,405	2,763,629
E! Paso & So West.r	April	666,289	534,501	6,013,350	6,537,992
Erie	April	4,013,465	3,639,733	41,943,570	41,819,117
Evansville & Terre	Haute—See	Rock Is	land Syst	em.	
Fairchild & N E...	April	1,988	1,573	16,935	16,172
Fonda Johns & Glov	April	70,285	66,999	632,738	652,527
Georgia Railroad..	April	214,735	212,095	2,412,230	2,536,332
Georgia South & Fla	—See Sout	hern Rall	way.		
Grand Trunk Syst..	2d wk June	795,519	774,522	37,135,145	39,454,155
Gr Trunk West..	4th wkMay	148,297	110,173	5,068,254	5,471,358
Det Gr Hav & Mil	4th wkMay	44,022	36,868	1,508,111	1,584,603
Canada Atlantic.	4th wkMay	47,857	53,594	1,634,106	1,780,921
Great Northern Syst	May	4,128,042	3,642,214	48,759,200	50,735,358
Gulf & Ship Island.	April	153,326	143,687	1,582,280	1,816,490
Hocking Valley....	April	391,277	246,595	5,013,118	5,089,536
Illinois Central	May	4,580,566	4,050,015	52,541,996	53,635,795
Internat & Gt Nor.	1st wkJune	131,000	123,000	7,622,953	6,490,045
a Interoceanic Mex.	2d wk June	153,903	140,111	6,348,224	7,382,819
Iowa Central.....	2d wk June	53,982	53,617	2,876,076	2,284,455
Kanawha & Mich..	April	161,620	129,679	1,795,885	1 720 184
Kansas City South.	April	769,321	632,274	7,370,376	7,685,531
K C Mex & Orient..	1st wkJune	24,048	11,805	1,251,628	828,014
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley.....	April	2,866,980	2,903,519	27,380,947	29,461,368
Lexington & East..	April	42,417	34,490	339,633	410,187
Long Island.....	April	Inc.31,	974	Dec.102,3	55
Louisiana & Ark...	April	104,031	97,482	995,409	954,658
Louisv Hend & St L	April	84,201	75,055	854,317	845,436
Louisville & Nashv.	1st wkJune	836,785	782,135	42,723,055	41,976,765
Macon & Birming'm	May	9,741	9,330	125,682	138,598
Maine Central....r	April	647,825	613,017	6,892,516	7,188,394
Manistique.....	April	3,132	6,459	39,452	49,954
Maryland & Penn..	April	37,490	35,545	314,484	322,210
a Mexican Internat.	2d wk June	136,173	158,099	6,610,821	7,941,330
a Mexican Railway.	4th wkMay	221,800	205,300	6,481,300	7,421,900
a Mexican Southern	4th wkMay	35,601	34,184	1,185,560	1,168,489
Michigan Central —	See New Y	ork Centr	al.		
Mineral Range.....	1st wkJune	15,629	15,890	774,299	756,611
Minneap & St Louis	2d wk June	75,835	66,452	3,954,456	3,672,003
Minn St P & S S M.	1st wkJune	207,233	180,925	11,684,559	10,802,834
Missouri Kan & Tex	April	2,001,752	1,520,746	21,619,520	20,068,200
Mo Pac & Iron Mt..	2d wk June	817,000	657,000	42,631,195	40,834,691
Central Branch..	2d wk June	26,000	19,000	1,592,000	1,436,000
Total system....	2d wk June	843,000	676,000	44,223,195	42,270,691
bMobile Jack & K C	Wk June 5	22,190	22,400	1,430,257	1,372,229
Nashv Chatt & St L	April	892,430	806,909	9,312,883	9,218,528
a Nat Rys of Mexico	2d wk June	971,758	915,937	28,239,339	28,560,383
Nevada-Cal-Oregon.	1st wkJune	10,947	5,757	373,931	316,574
Nevada Central....	April	6,707	5,888	61,873	63,625

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
N Y C & Hud River	April	7,370,829	6,461,207	75,647,312	76,310,695
Lake Shore & M S	April	3,336,855	3,020,209	34,748,976	35,291,836
Lake Erie & West	April	363,910	321,685	3,904,332	3,942,190
Chic Ind & South	April	237,428	183,275	2,480,786	2,396,607
Michigan Central	April	2,190,467	1,949,367	21,431,552	22,270,220
Cleve C C & St L.	April	2,109,205	1,708,658	21,810,673	21,139,791
Peoria & Eastern	April	223,373	197,205	2,382,160	2,436,737
Cincinnati North.	April	103,955	65,708	947,875	768,419
Pitts & Lake Erie	April	912,856	599,257	9,716,143	10,470,469
Rutland	April	242,738	212,165	2,364,366	2,450,690
N Y Chic & St L.	April	858,730	743,780	7,944,842	8,404,208
Total all lines...	April	17950350	15462516	183334019	185831857
N Y Ont & Western	April	689,987	665,358	6,929,285	6,688,459
N Y N H & Hart..r	April	4,692,471	4,149,689	44,758,598	44,560,317
N Y Susq & West..	April	305,375	273,634	2,764,400	2,777,433
Norfolk & South..r	April	220,912	181,034	1,987,634	1,788,913
Norfolk & Western.	April	2,413,271	1,994,048	24,059,982	24,802,783
Northern Central..	April	1,052,102	941,502	9,666,781	10,506,281
Northern Pacific..r	April	5,280,362	5,198,621	56,861,083	58,876,887
Pacific Coast Co...	April	566,582	503,660	5,319,708	6,144,096
Pennsylvania Co..r	April	3,292,152	2,571,227	33,716,615	36,919,531
dPenn—Eastof P&E	April	11875388	10521888	117806570	127568770
d West of P & E.	April	Inc.1,11	5,400	Dec.4,604	,000
Pere Marquette....	April	1,187,117	1,039,345	11,826,882	11,337,305
Phila Balt & Wash.	April	1,442,173	1,339,673	13,861,374	14,094,674
Pitts Cin Chic & StL	April	2,226,656	1,888,318	22,770,942	24,250,220
Raleigh & Southp't.	April	13,507	10,843	117,328	102,496
Reading Company.	April	3,476,012	3,269,972	33,642,087	35,425,498
Coal & Iron Co..	April	4,633,805	4,453,707	40,292,773	32,861,571
Total both cos...	April	8,109,817	7,723,684	63,934,859	68,287,065
Rich Fred & Pot..r	April	201,923	198,870	1,604,991	1,623,068
Rio Grande Junc..	March	73,740	52,505	646,164	622,134
Rio Grande South..	1st wkJune	9,444	10,522	542,533	563,559
Rock Island System	April	4,618,013	4,281,369	51,000,505	50,231,553
St L & San Fran.	April	2,997,852	2,517,812	31,707,141	31,007,950
Chicago & E Ill..	April	785,302	537,587	8,663,668	9,332,293
f Evansv & Ter H	April	165,443	159,508	1,780,423	1,887,942
Total of all lines.	April	8,566,610	7,516,274	93,151,739	92,459,740
St Jos & Grand Isl.	April	110,911	121,181	1,349,684	1,366,972
St Louis Southwest.	2d wk June	182,525	172,893	9,912,140	9,209,277
San Ped LA & SL.r	April	721,510	621,401	5,997,257	6,309,184
Seaboard Air Line.	April	1,429,159	1,306,775	13,762,709	13,315,705
Atlanta & Birm..	April	81,450	61,293	796,544	741,003
Florida West Sh.	April	12,730	11,439	128,787	105,181
Southern Indiana..	April	106,151	87,931	987,792	1,389,929
c Southern Pac Co..	April	9,926,274	9,138,097	100151827	104780569
Southern Railway..	1st wkJune	936,432	849,466	48,971,627	48,589,860
Mobile & Ohio...	1st wkJune	163,578	174,121	9,103,207	9,115,105
Cin N O & Tex P.	1st wkJune	158,393	137,315	7,311,518	7,432,254
Ala Great South.	1st wkJune	62,185	58,258	3,328,036	3,338,041
Georgia Sou & Fla	1st wkJune	36,996	31,917	1,868,354	1,857,867
Texas Central.....	1st wkJune	16,902	13,112	1,115,645	966,129
Texas & Pacific....	2d wk June	226,262	200,640	13,984,414	13,820,514
Tidewater & West.r	April	7,840	6,708	61,803	75,575
Toledo & Ohio Cent	April	239,128	189,919	3,468,072	3,605,053
Toledo Peor & West	1st wkJune	15,751	16,071	1,023,840	1,130,551
Toledo St L & West	1st wkJune	56,788	65,789	3,173,048	3,607,226
Tombigbee Valley..	March	7,208	5,408	60,770	45,439
Union Pacific Syst.	April	6,242,876	5,966,854	65,368,499	64,061,450
Vandalia .....r	April	710,182	611,337	7,356,454	7,863,271
Virginia & Sou West	April	78,869	72,090	981,133	893,238
Wabash	2d wk June	519,058	510,180	24,558,897	24,596,050
Western Maryland r	March	500,699	394,448	4,488,500	4,362,712
West Jersey & Seash	April	438,214	428,514	4,478,284	4,794,884
Wheeling & L E..r	April	426,717	236,434	4,639,577	4,621,643
White Riv(Vt)2wks	endMay 30	999	804	.....	.....
Wisconsin Central..	March	661,678	591,390	5,620,783	5,676,375
Wrightsville & Tenn	April	16,778	15,884	232,118	240,206
Yazoo & Miss Vall.	May	703,943	683,618	9,370,403	9,478,433

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central.....	Jan 1 to May 31	$24,192	$22,472
iDelaware & Hudson.....	Jan 1 to April 30	5,957,146	5,855,303
Manistique	Jan 1 to Apr 30	13,407	17,149
a Mexican Railway.....	Jan 1 to May 31	3,066,100	3,360,300
a Mexican Southern.....	Jan 1 to May 31	574,607	537,636
New York Central & Hud River	Jan 1 to April 30	27,460,552	24,872,531
Lake Shore & Mich Southern.	Jan 1 to April 30	13,124,333	11,927,899
Lake Erie & Western.....	Jan 1 to April 30	1,410,211	1,307,790
Chicago Indiana & Southern.	Jan 1 to April 30	974,684	891,625
Michigan Central.....	Jan 1 to April 30	8,248,347	7,557,093
Cleve Cin Chic & St Louis....	Jan 1 to April 30	8,204,995	7,131,759
Peoria & Eastern.....	Jan 1 to April 30	888,471	868,311
Cincinnati Northern.....	Jan 1 to April 30	364,030	243,024
Pittsburgh & Lake Erie.....	Jan 1 to April 30	3,414,048	2,608,113
Rutland	Jan 1 to April 30	848,173	779,101
New York Chicago & St Louis	Jan 1 to April 30	3,116,020	3,159,560
Total all lines.....	Jan 1 to April 30	68,053,864	61,346,806
Northern Central.....	Jan 1 to April 30	3,719,227	3,501,327
d Penn—East of Pitts & Erie...	Jan 1 to April 30	45,530,129	41,897,329
d West of Pittsburgh & Erie..	Jan 1 to April 30	Inc.2,589	,300
Phila Baltimore & Washington.	Jan 1 to April 30	5,397,236	4,939,436
Pitts Cin Chicago & St Louis..	Jan 1 to April 30	8,826,148	7,984,178
Rio Grande Junction	Dec 1 to Mch 31	262,563	225,531
Texas & Pacific.....	Jan 1 to June 14	6,064,658	5,542,589
West Jersey & Seashore.....	Jan 1 to April 30	1,412,078	1,353,478

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
4th week Mch (47 roads)	16,017,203	14,194,326	+1,822,877	12.84
1st week April (49 roads)	10,762,884	9,563,209	+1,199,675	12.54
2d week April (42 roads)	10,040,826	9,144,139	+896,687	9.81
3d week April (41 roads)	10,109,928	9,056,824	+1,053,104	11.63
4th week April (49 roads)	14,051,625	12,232,959	+1,818,666	14.78
1st week May (46 roads)	10,132,666	9,049,675	+1,082,991	11.95
2d week May (43 roads)	10,156,119	8,919,700	+1,236,419	13.85
3d week May (43 roads)	10,200,047	9,110,933	+1,089,114	11.95
4th week May (44 roads)	14,524,784	12,320,505	+2,204,279	17.89
1st week June (44 roads)	10,295,336	9,297,152	+998,184	10.74

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Aug 1908 (794 roads)	206,254,003	240,601,078	—34,347,075	14.28
Month Sept 1908 (793 roads)	218,399,160	233,735,976	—15,336,816	6.56
Month Oct 1908 (796 roads)	231,615,129	249,932,145	—18,317,016	7.45
Month Nov 1908 (804 roads)	210,971,123	218,967,731	—7,996,608	3.65
Month Dec 1908 (798 roads)	205,216,481	193,791,645	+11,424,836	5.90
Month Jan 1909 (750 roads)	182,347,842	172,275,946	+10,071,896	5.84
Month Feb 1909 (792 roads)	173,867,206	159,982,896	+13,884,310	8.68
Month Mch 1909 (715 roads)	202,167,425	180,889,095	+21,278,330	11.78
Month April 1909 (744 roads)	193,760,783	172,461,758	+21,299,025	12.34
Month May 1909 (50 roads)	49,188,578	42,867,707	+6,320,871	14.79

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Colorado & Southern, Fort Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *i* These figures do not include receipts from sale of coal. *o* Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. *r* These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks —In the table which follows we sum up separately the earnings for the first week of June. The table covers 44 roads and shows 10.74% increase in the aggregate over the same week last year.

First Week of June.	1909.	1908.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	62,185	58,258	3,927	------
Atlanta Birm & Atlantic	39,696	31,399	8,297	------
Buffalo Rochester & Pittsburgh	182,830	129,007	53,823	------
Canadian Northern	186,300	143,700	42,600	------
Canadian Pacific	1,424,000	1,222,000	202,000	------
Central of Georgia	179,600	166,500	13,100	------
Chesapeake & Ohio	507,533	444,636	62,897	------
Chicago & Alton	234,415	220,805	13,610	------
Chicago Great Western	157,375	143,785	13,590	------
Chicago Ind & Louisville	108,977	95,107	13,870	------
Cinc New Orl & Texas Pacific	158,393	137,315	21,078	------
Colorado & Southern	273,998	237,767	36,231	------
Denver & Rio Grande	418,300	333,100	85,200	------
Detroit & Mackinac	19,854	22,240	------	2,386
Detroit Toledo & Ironton	24,719	23,095	1,624	------
Ann Arbor	34,040	30,230	3,810	------
Duluth So Sh & Atl	62,724	43,435	19,289	------
Georgia Southern & Florida	36,996	31,917	5,079	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Haven & Milw / Canada Atlantic	688,306	644,856	43,450	------
International & Great Northern	131,000	123,000	8,000	------
Interoceanic of Mexico	133,160	134,558	------	1,398
Iowa Central	53,275	49,958	3,317	------
Kansas City Mexico & Orient	24,048	11,805	12,243	------
Louisville & Nashville	836,785	782,135	54,650	------
Mexican International	140,234	183,251	------	43,017
Mineral Range	15,629	15,890	------	261
Minneapolis & St Louis	74,252	67,302	6,950	------
Minneapolis St Paul & S S M	207,233	180,925	26,308	------
Missouri Pacific & Iron Mtn	734,000	643,000	91,000	------
Central Branch	24,000	18,000	6,000	------
Mobile & Ohio	163,578	174,121	------	10,543
National Railways of Mexico	991,460	937,966	53,494	------
Nevada-California-Oregon	10,947	5,757	5,190	------
Rio Grande Southern	9,444	10,522	------	1,078
St Louis Southwestern	181,007	176,282	4,725	------
Southern Railway	936,432	849,466	86,966	------
Texas Central	16,902	13,112	3,790	------
Texas & Pacific	222,576	185,823	36,753	------
Toledo Peoria & Western	15,751	16,071	------	320
Toledo St Louis & Western	56,788	65,789	------	9,001
Wabash	516,594	493,267	23,327	------
Total (44 roads)	10,295,336	9,297,152	1,066,188	68,004
Net increase (10.74%)	-------	-------	998,184	------

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special Supplement, we print the April return of earnings and expenses (or in the absence of the April figures those for the latest previous month) of every steam operating railroad in the United States which is obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commission returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves, for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who for any reason may desire to turn to the company statements will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges *in addition* to earnings and expenses. We likewise include (3) the few roads which operate entirely within State boundaries and therefore do not report to the Federal Commission. Finally, we add (4) the roads which have issued their own statements for April, but have not yet filed any returns for that month with the Commission. Among the larger companies the Missouri Pacific belongs this time in the latter class.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Alabama Tenn & North..Mch	5,413	3,810	3,003	1,844
July 1 to Mch 31	48,413	35,422	26,999	17,714
Atch Top & Santa Fe..b..Apr	8,006,009	7,361,388	j3,196,301	j2,932,644
July 1 to Apr 30	78,112,940	77,571,762	j30,498,897	j24,763,175
Atlantic Coast Line..a...Apr	2,310,604	2,266,534	783,901	631,347
July 1 to Apr 30	21,958,463	22,149,747	7,034,703	5,075,251
Balto & Ohio..b.....May	5,931,066	5,092,494	1,803,985	1,078,450
July 1 to May 31	64,831,438	68,172,530	21,493,427	17,908,516
Bangor & Aroostook..b...Apr	252,180	232,577	106,547	187,573
July 1 to Apr 30	2,453,972	2,233,350	887,372	628,898
Bellefonte Central..b....May	4,218	4,370	def 135	423
Jan 1 to May 31	24,192	22,472	def1,457	1,471
Bridgeton & Saco Riv..b Apr	3,069	2,965	97	139
July 1 to Apr 30	40,264	42,223	11,063	13,217
Buffalo Roch & Pitts..b..Apr	554,241	432,259	214,902	119,000
July 1 to Apr 30	5,805,118	6,433,735	1,783,025	1,974,658
Canadian Northern.....Apr	741,200	686,100	223,900	160,700
July 1 to Apr 30	8,143,800	7,683,100	2,380,000	2,140,400
Canadian Pacific..a.....Apr	6,384,038	5,497,736	2,143,507	1,722,234
July 1 to Apr 30	63,342,527	60,435,764	19,140,287	18,435,375
Central of New Jersey..b..Apr	2,228,572	2,271,591	1,008,515	1,076,230
July 1 to Apr 30	21,414,148	22,642,721	9,245,965	9,645,223
Chattanooga Southern..a Apr	5,237	6,492	def4,589	def 448
July 1 to Apr 30	69,350	92,122	def36,315	def1,100
Chesterfield & Lanc..b...Apr	4,616	4,964	1,349	746
July 1 to Apr 30	47,831	55,042	19,146	14,432
Colorado Midland..a.....Apr	167,835	144,321	2,459	19,602
July 1 to Apr 30	1,929,649	1,871,367	343,160	355,597
Colorado & Southern..b..Apr	1,096,856	989,142	259,558	250,153
July 1 to Apr 30	12,796,554	12,240,864	4,234,917	4,186,295
Copper Range..b.....Feb	47,436	54,016	13,094	10,467
July 1 to Feb 28	508,014	556,150	124,254	153,032
Cuba RR.....Apr	226,657	209,758	104,884	86,322
July 1 to Apr 30	1,766,920	1,720,385	769,576	607,507
Delaware & Hudson..b...Apr	1,735,833	1,527,626	r730,895	r546,731
Jan 1 to Apr 30	5,957,146	5,855,303	r2,086,951	r2,079,805
Denver & Rio Grande..a..Apr	1,723,952	1,432,772	421,841	415,790
July 1 to Apr 30	17,268,952	17,323,243	4,731,890	5,612,509
Duluth So Sh & Atl..b...Apr	209,423	197,930	68,635	56,209
July 1 to Apr 30	2,203,007	2,535,010	605,424	650,332
Erie..a..... Apr	4,013,465	3,639,733	1,020,971	767,664
July 1 to Apr 30	41,943,570	41,819,117	11,019,979	7,248,678
Fonda Johnst & Glov..a..Apr	70,285	66,999	40,371	38,313
July 1 to Apr 30	632,738	652,527	339,924	332,650
Georgia RR..b.....Apr	214,735	212,095	34,433	3,193
July 1 to Apr 30	2,412,230	2,536,332	478,127	384,794
Grand Trunk of Canada—				
Grand Trunk Ry.....Apr	2,377,285	2,277,035	758,201	654,545
July 1 to Apr 30	25,217,715	26,724,602	6,677,812	6,666,839
Grand Trunk Western..Apr	494,923	439,445	163,514	114,362
July 1 to Apr 30	4,611,693	5,074,087	1,001,573	882,075
Det Gr Hav & Milw...Apr	130,908	113,875	13,139	def 487
July 1 to Apr 30	1,392,319	1,474,406	252,677	215,173
Canada Atlantic.....Apr	138,938	104,629	8,614	def14,599
July 1 to Apr 30	1,497,966	1,625,152	81,723	def77,679
Hocking Valley..b.....Apr	391,277	246,595	135,767	12,619
July 1 to Apr 30	5,013,118	5,089,536	1,618,826	1,523,782
Illinois Central..a.....Apr	4,391,602	3,995,718	800,667	633,856
July 1 to Apr 30	47,961,430	49,585,780	10,829,715	10,691,109
gInteroceanic of Mexico..Apr	611,172	663,056	234,040	228,202
July 1 to Apr 30	5,442,298	6,503,174	1,819,067	1,922,891
Iowa Central..a.....Apr	245,694	225,405	h15,835	h33,132
July 1 to Apr 30	2,544,529	2,579,291	h438,611	h772,830
Kanawha & Michigan..a..Apr	161,620	129,679	17,569	17,844
July 1 to Apr 30	1,795,885	1,720,184	301,723	154,395
Long Island.....Apr	Inc 31,974		Inc 7,459	
Jan 1 to Apr 30	Inc 306,768		Inc 258,550	
Maryland & Penn..a.....Apr	37,490	35,545	13,624	12,583
July 1 to Apr 30	314,484	322,210	92,864	99,690
gMexican International..Apr	593,639	599,542	274,254	271,699
July 1 to Apr 30	5,743,631	6,979,818	2,315,179	2,364,903
Mineral Range..b.....Apr	67,514	66,494	11,828	8,172
July 1 to Apr 30	689,687	671,602	115,243	102,001
Minneapolis & St Lou..a..Apr	302,348	270,063	k16,267	k3,220
July 1 to Apr 30	3,512,650	3,279,333	k1,006,835	k941,896
Minneap St Paul & S S M Apr	949,499	812,446	377,228	273,815
July 1 to Apr 30	10,549,609	9,852,348	4,679,648	3,827,902
Missouri Kans & Tex..b..Apr	2,001,752	1,520,746	601,633	305,429
July 1 to Apr 30	21,619,520	20,068,200	6,481,291	6,345,755
Missouri Pacific..b.....Apr	3,688,076	3 079,976	750,805	1,001,243
July 1 to Apr 30	39,035,196	37,898,690	10,971,976	10,249,859
Nashv Chatt & St L..b...Apr	892,430	806,909	210,320	208,029
July 1 to Apr 30	9,312,883	9,218,528	2,019,933	2,020,190
gNational Rys of Mexico..Apr	4,480,173	3,931,128	1,993,621	1,426,296
Feb 1 to Apr 30	13,078,430	12,605,958	5,777,292	4,493,465
Nevada-Cal-Oregon..b... May	6,707	5,888	2,781	2,472
July 1 to May 31	61,873	63,625	18,180	9,943
Nevada Central..b.....Mch	4,875	4,883	1,189	606
July 1 to Mch 31	55,166	57,737	15,399	7,471
N Y Ontario & West'n..a..Apr	689,987	665,358	210,150	239,211
July 1 to Apr 30	6,929,285	6,688,459	2,027,273	2,005,847
N Y Susq & Western..a...Apr	305,375	273,634	119,181	65,038
July 1 to Apr 30	2,764,400	2,777,433	910,842	652,146
Norfolk & Western..b....Apr	2,413,271	1,994,048	944,271	764,438
July 1 to Apr 30	24,059,982	24,802,783	9,484,337	8,563,835
Northern Central..b.....Apr	1,052,102	941,502	272,554	223,554
Jan 1 to Apr 30	3,719,227	3,501,327	540,662	512,862
Pacific Coast .....Apr	566,582	503,660	103,020	66,518
July 1 to Apr 30	5,319,708	6,144,096	748,117	940,324
Pennsylvania Lines directly operated—				
East of Pitts & Erie..b..Apr	11,875,388	10,521,888	3,117,256	2,720,256
Jan 1 to Apr 30	45,530,129	41,897,329	10,548,473	9,244,573
West of Pitts & Erie...Apr	Inc 1,115,400		Inc 293,400	
Jan 1 to Apr 30	Inc 2,589,300		Inc 445,100	
Pitts C C & St Louis..a...Apr	2,226,656	1,888,318	375,544	385,090
Jan 1 to Apr 30	8,826,148	7,984,178	1,775,992	1,800,244
Reading Company—				
Phila & Reading..b....Apr	3,476,012	3,269,977	1,514,385	1,172,442
July 1 to Apr 30	33,642,087	35,425,498	13,601,000	13,027,740
Coal & Iron Co..b.....Apr	4,633,805	4,453,707	257,983	203,134
July 1 to Apr 30	30,292,773	32,861,571	1,682,798	2,260,694
Total both cos..b.....Apr	8,109,817	7,723,684	1,772,368	1,375,576
July 1 to Apr 30	63,934,859	68,287,065	15,283,798	15,288,434
Reading Company.....Apr	--------	--------	129,596	128,418
July 1 to Apr 30	--------	--------	1,276,885	1,276,054
Total all companies....Apr	--------	--------	1,901,964	1,503,994
July 1 to Apr 30	--------	--------	16,560,683	16,564,488
Rio Grande Junction....Mch	73,740	52,505	n22,122	n15,751
Dec 1 to Mch 31	262,563	225,531	n78,769	n67,659
Rio Grande Southern..b..Apr	42,843	42,346	10,429	16,631
July 1 to Apr 30	490,756	507,303	175,636	188,669
Rock Island..a.....Apr	4,618,013	4,281,369	1,225,337	834,944
July 1 to Apr 30	51,000,505	50,231,553	13,263,429	12,396,255
St Louis & San Fran..a Apr	2,997,852	2,517,812	1,039,969	778,857
July 1 to Apr 30	31,707,141	31,007,950	9,301,464	8,543,553
Chicago & En Tel..a...Apr	785,302	557,587	254,382	45,971
July 1 to Apr 30	8,663,668	9,332,293	2,492,813	2,504,760
Evansv & Terre H..a...Apr	165,443	159,506	62,452	56,069
July 1 to Apr 30	1,780,423	1,887,942	564,647	572,643
Total all lines..a.....Apr	8,566,610	7,516,274	2,582,140	1,715,840
July 1 to Apr 30	93,151,739	92,459,740	25,622,354	24,017,212
St Louis Southwestern..a Apr	746,207	657,660	47,470	31,874
July 1 to Apr 30	8,788,494	8,223,196	1,864,748	1,655,877
Southern Pacific..a.....Apr	9,926,274	9,138,097	3,348,253	2,691,357
July 1 to Apr 30	100,151,827	104,780,569	34,239,818	28,747,125
Texas Central..a.....Apr	84,949	37,397	def2,157	def30,033
July 1 to Apr 30	1,031,060	917,974	283,855	229,059
Toledo & Ohio Central..a..Apr	239,128	189,919	17,433	14,073
July 1 to Apr 30	3,468,072	3,605,053	1,007,928	1,026,005
Toledo Peoria & West..b Apr	75,441	82,010	11,216	548
May	90,294	76,387	16,215	def2,029
July 1 to May 31	1,008,090	1,114,482	186,153	179,959
Tombigbee Valley.....Mch	7,208	5,408	2,147	2,110
July 1 to Mch 31	60,770	45,439	20,717	10,842
Union Pacific..a.....Apr	8,242,876	5,966,854	2,711,520	2,807,277
July 1 to Apr 30	65,368,499	64,061,450	31,891,894	26,171,790
West Jersey & Seash..b..Apr	438,214	428,514	89,554	77,854
Jan 1 to Apr 30	1,412,078	1,353,478	41,860	def70,640
Yazoo & Miss Valley..a...Apr	749,904	750,077	5,881	14,483
July 1 to Apr 30	8,666,460	8,794,815	996,166	1,071,621

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.

h For April 1909 additional income is given as showing a deficit of $676, against $10,825 deficit in 1908, and for period from July 1 to April 30 there was a deficit of $59,142 in 1909, against a credit of $13,590 last year.

j The company now includes the earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For April taxes and rentals amounted to $272,268, against $311,829 in 1908; after deducting which, net for April 1909 was $2,024,033, against $2,620,815 last year. For period from July 1 to April 30 taxes and rentals were $2,422,915 in 1909, against $2,455,609 in 1908.

k For April 1909 additional income was $15,529, against $18,329 in 1908, and for period from July 1 to April 30 was $120,740 in 1909, against $179,149 last year.

n These figures represent 30% of gross earnings.

r For April 1909 net from Coal Department was $38,811, against $63,689 last year, and from Jan. 1 to April 30 was $329,769 in 1909, against $369,547 last year.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	$	$	$	$
Bangor & Aroostook....Apr	81,889	-------	x30,301	-------
July 1 to Apr 30.....	820,737	-------	x147,794	-------
Bellefonte Central.....May	243	257	def 378	166
Jan 1 to May 31.....	1,215	1,285	242	186
Bridgeton & Saco Riv..Apr	635	593	def 538	def 454
July 1 to Apr 30.....	6,281	5,933	4,782	7,284
Central of New Jersey...Apr	568,039	736,046	440,476	340,184
July 1 to Apr 30.....	5,214,146	5,301,869	4,031,819	4,343,354
Colorado Midland .....Apr	31,350	31,350	cdef38,354	cdef18,952
July 1 to Apr 30.....	313,500	309,980	cdef15,401	c10,733
Colorado & Southern...Apr	251,302	250,769	c44,773	c7,432
July 1 to Apr 30.....	2,557,371	2,374,068	c1,984,787	c1,994,869
Copper Range.....Feb	12,437	11,437	657	def 970
July 1 to Feb 28.....	97,000	99,300	27,254	53,732
Cuba RR.....Apr	34,579	31,892	70,305	54,430
July 1 to Apr 30.....	329,937	301,618	439,639	305,889
Denver & Rio Grande...Apr	335,931	296,491	d109,211	d140,681
July 1 to Apr 30.....	3,201,798	3,346,831	d2,297,661	d2,913,098
Duluth So Sh & Atlantic.Apr	108,032	95,457	xdef30,464	xdef31,815
July 1 to Apr 30.....	972,340	966,683	xdef269,934	xdef240,014
Georgia RR.....Apr	59,980	60,119	xdef14,102	xdef55,434
July 1 to Apr 30.....	607,182	575,624	xdef37,175	xdef178,214
Hocking Valley.....Apr	116,759	109,014	x54,328	xdef63,507
July 1 to Apr 30.....	1,181,483	1,097,298	x1,254,336	x1,314,368
Kanawha & Michigan...Apr	23,318	22,769	x817	xdef1,872
July 1 to Apr 30.....	231,907	222,625	x157,084	x95,753
Maryland & Penn.....Apr	3,959	3,979	9,665	8,604
July 1 to Apr 30.....	39,752	39,752	53,112	59,938
Mineral Range.....Apr	16,308	13,694	xdef4,450	xdef5,509
July 1 to Apr 30.....	146,114	128,693	xdef29,259	xdef23,823
Missouri Kans & Texas..Apr	h530,750	h531,620	x76,350	xdef200,931
July 1 to Apr 30.....	h5,929,075	h5,386,816	x654,193	x1,272,873
Nashville Chatt & St L..Apr	151,663	149,448	58,657	58,581
July 1 to Apr 30.....	1,511,952	1,523,719	507,981	496,471
Nevada-Cal-Oregon.....Apr	3,754	3,868	x21,046	x9,481
July 1 to Apr 30.....	39,459	40,156	x149,921	x118,589
N Y Ontario & Western.Apr	102,948	90,180	107,202	149,031
July 1 to Apr 30.....	942,034	832,331	1,085,239	1,173,516
Norfolk & Western.....Apr	462,760	440,060	481,511	324,378
July 1 to Apr 30.....	4,448,467	4,369,360	5,035,870	4,194,475
Reading Company.....Apr	868,625	870,742	1,033,339	633,252
July 1 to Apr 30.....	8,686,250	8,707,421	7,874,433	7,857,067
Rio Grande Junction...Mch	8,333	8,333	13,789	7,418
Dec 1 to Mch 31.....	33,333	33,333	45,436	34,326
Rio Grande Southern ...Apr	18,321	18,562	xdef6,471	xdef 556
July 1 to Apr 30.....	193,662	190,625	xdef5,603	x24,553
St Louis Southwestern..Apr	169,837	169,013	xdef79,897	xdef88,851
July 1 to Apr 30.....	1,685,261	1,666,697	x570,776	x648,443
Texas Central.....Apr	2,583	2,583	def4,740	def32,616
July 1 to Apr 30.....	32,376	30,585	351,479	198,474
Toledo & Ohio Central..Apr	39,054	38,540	xdef19,422	xdef15,461
July 1 to Apr 30.....	400,378	405,950	x658,190	x791,218
Toledo Peoria & West..Apr	26,352	31,116	defx21,876	xdef30,211
May	24,166	23,732	xdef5,451	xdef25,419
July 1 to May 31.....	259,873	262,471	xdef49,225	xdef44,722

c After allowing for miscellaneous charges and credits to income.

d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.

h Fixed charges include taxes amounting to $45,203 for April 1909, against $65,838 in 1908, and additions and betterments of $28,640 this year, against $12,253; from July 1 to April 30 taxes were $921,969 in 1909, against $556,075; additions and betterments were $428,505 for the same period, against $521,994 the previous year. Prior to July 1907 it was the practice to include these items in the expenses.

x After allowng for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co....	May	254,475	247,039	1,111,199	1,070,555
cAur Elgin & ChicRy.	April	106,412	97,934	402,356	373,244
Binghamton St Ry..	April	24,972	22,730	100,880	88,868
Birm Ry Lt & Power	March	181,818	177,003	551,615	522,091
Brockton & Ply St Ry	April	9,096	8,155	30,491	28,337
Camaguey Co.....	January ..	11,337	7,556	11,337	7,556
Cape Breton Elec Co.	April	16,511	18,074	67,196	74,415
Central Penn Trac...	May	66,350	60,549	290,850	270,318
Charlest Con Ry G&E	May	63,971	63,695	303,010	306,040
Chicago Railways Co.	April	997,348	-------	3,799,851	-------
Cleve Painesv & East	May	28,039	24,705	105,658	101,894
Dallas Electric Corp.	April	100,964	91,617	415,326	353,415
Detroit United Ry...	1st wk June	147,757	138,848	3,049,693	2,750,829
Duluth Street Ry...	April	75,422	68,948	287,923	264,133
East St Louis & Sub.	April	160,347	148,795	621,256	651,386
El Paso Electric.....	April	46,493	41,536	188,980	175,842
Fair & Clarksb Tr Co	April	31,296	29,273	114,919	107,231
Ft Wayne & Wabash Valley Traction Co	April	106,250	99,740	420,971	397,976
Galv-Hous Elec Co..	April	93,721	83,447	363,319	322,316
Grand Rapids Ry Co.	April	77,625	68,826	302,801	271,355
Havana Electric Ry.	Wk June 13	41,157	35,962	917,192	869,516
Honolulu Rapid Tran & Land Co.....	April	33,405	29,243	128,269	119,822
Houghton Co Trac Co	April	25,727	20,679	96,614	76,466
Illinois Traction Co..	April	341,933	318,867	1,362,868	1,269,654
Jacksonville Elec Co.	April	40,307	35,880	156,083	137,083
Kansas City Ry & Lt	April	542,376	492,472	2,130,778	1,941,652
Kansas City-Western	April	26,835	25,953	101,968	96,005
Knoxville Ry & Lt Co	March	47,131	46,522	139,215	128,017
Lake Shore Elec Ry.	April	78,574	73,200	289,316	280,898
Lex & Inter Rys Co..	April	45,508	44,801	165,232	165,756
Little Rk Ry & El Co	March	56,589	56,552	171,030	163,509
Memphis Street Ry..	March	133,151	128,857	379,712	360,264
Milw Elec Ry & LtCo	April	336,041	306,162	1,326,885	1,213,128
Milw Lt Ht & Trac Co	April	60,523	55,517	232,182	214,002
Montreal Street Ry..	Wk June 5	77,177	70,216	1,535,162	1,459,501
Nashville Ry & Light	April	139,939	118,431	-------	-------
North Ohio Tr & Lt..	April	151,906	129,804	586,989	504,889
North Texas Elec Co.	April	97,837	79,352	378,448	316,515
Norf & Portsm Tr Co	April	138,858	143,465	607,417	558,917
Northwestern Elev..	May	173,657	162,751	864,872	776,621
Oakland Traction Co.	March	233,992	232,494	653,675	668,170
Oklahoma City Ry..	April	31,653	19,614	109,907	73,099
Paducah Tr & Lt Co.	April	18,352	19,150	72,848	75,825
Pensacola Electric Co	April	18,559	9,924	76,437	62,663
Portl'd (Or) Ry L & P Co	April	377,488	341,493	1,442,446	1,350,758
Porto Rico Rys Co..	April	31,870	28,807	128,967	117,493
Rio de Janeiro Tram Light & Power....	April	609,162	540,175	2,363,968	2,178,260
St Joseph (Mo) Ry Lt Heat & Power Co..	May	77,187	72,447	377,824	340,713
San Fr Oak & San Jo	March	75,166	74,598	213,949	213,031
Sao Paulo Tr Lt & P.	April	204,484	196,223	813,115	773,942
Savannah Electric Co	April	47,488	46,091	190,143	184,291
Seattle Electric Co..	April	422,128	356,089	1,625,046	1,422,794
South Side Elevated.	May	180,673	184,935	866,831	871,513
Sou Wisconsin Ry Co	April	12,414	11,825	48,532	45,641
Springf (Ill) R & L Co	April	76,006	67,665	340,349	310,515
Tampa Electric Co..	April	46,432	44,501	199,046	181,483
Toledo Rys & Light.	April	215,315	202,317	872,496	829,633
Toronto Railway....	Wk June 12	74,828	70,998	1,572,224	1,449,494
Twin City Rap Tran.	1st wk June	132,969	124,261	2,784,294	2,549,023
Underground El Ry of London—					
Three tube lines...	Wk June 5	£13,755	£11,535	£286,440	£256,890
Metropolitan Dist.	Wk June 5	£10,246	£9,128	£215,693	£195,996
United Tramways.	Wk June 5	£9,655	£7,843	£125,699	£131,249
United Rys of St L...	May	975,544	920,765	4,427,546	4,248,217
United RRs of San Fr	March	606,615	564,674	1,716,626	1,559,690
Whatcom Co Ry & Lt	April	31,552	29,495	127,817	118,163

c These figures are for consolidated company.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of May 29 1909. The next will appear in the issue of June 26 1909.

Roads.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Central Penna Trac Co..May	66,350	60,549	19,631	15,303
Jan 1 to May 31.....	290,850	270,318	70,073	43,474
Charleston Consol Ry.a.May	63,971	63,695	25,231	23,182
Mch 1 to May 31.....	184,340	186,241	69,715	65,465
Chicago Rys Co.a.....Apr	997,348	-------	332,089	-------
Jan 1 to Apr 30.....	3,799,851	-------	1,269,742	-------
Cleve Painesv & East.a.May	28,039	24,705	14,903	11,487
Jan 1 to May 31.....	105,658	101,894	48,124	45,006
Lexington & Interurban.Apr	45,508	44,801	10,252	12,345
Jan 1 to Apr 30.....	165,232	165,756	35,203	45,325
United Rys of St Louis a May	975,544	920,765	378,304	329,222
Jan 1 to May 31.....	4,427,546	4,248,217	1,596,969	1,452,978

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	$	$	$	$
Charleston Consol Ry...May	13,917	13,817	11,314	9,365
Mch 1 to May 31.....	41,750	41,450	27,965	24,015
Cleve Painesv & East..May	8,285	8,001	6,618	3,486
Jan 1 to May 31.....	41,124	39,828	7,000	5,178
United Rys of St Louis..May	232,792	232,278	145,512	96,944
Jan 1 to May 31.....	1,172,308	1,164,715	424,661	288,263

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 29. The next will appear in that of June 26.

Crex Carpet Co., New York.

(*Statement for Year ending Dec.* 31 1908.)

This company previous to October 1908 was known as the American Grass Twine Co. (V. 87, p. 741, 1013, 1090.) On May 5 the second dividend of 2% was declared, payable June 15, and with it an extra dividend of ½ of 1%.

STATEMENT OF EARNINGS JAN. 1 *TO DEC.* 31 1908.

Gross earnings	$276,863
Expense—Selling, administration and general expenses	102,236
Net earnings	$174,627
Extraordinary expense—Maintenance of Oshkosh and Superior plants not in operation, and settlement of claims and suits instituted before the present management assumed control	32,935
Net surplus for year	$141,692
Dividend No. 1, 2%, paid Dec. 15 1908	60,000
Balance, surplus	$81,692
To this balance surplus the company adds "old surplus," (which, however, differs from the surplus shown below in balance sheet of Dec. 31 1907), making the total surplus $318,777.	$237,085

BALANCE SHEET DECEMBER 31.

Assets—	1908. $	1907. $	Liabilities—	1908. $	1907. $
Property	*2,117,537	4,562,986	Capital stock	3,000,000	15,000,000
Franchises, good-will, &c	589,963	9,793,349	Bills and accounts payable	47,752	17,904
Patents	----------	234,760	Dividend account (balance)	2,910	--------
Cash	186,441	65,236	Pay-roll, St. Paul mill	--------	4,784
Bills & accts. rec	99,236	90,409	Profit and loss	318,777	141,378
Manuf'd product	183,202	274,035			
Raw mat. & supp.	193,060	143,290			
Total	3,369,439	15,164,066	Total	3,369,439	15,164,066

* Includes: St. Paul plant, $1,316,151; Superior plant, $125,000; Oshkosh plant $35,000; grass department, $638,886; furniture and fixtures, $2,500.—V.88, p.120.

American Telephone & Telegraph Company.

(*Security Holdings—Balance Sheet March* 31 1909.)

In its statement to the Philadelphia Stock Exchange on May 13 1909, the company reports:

List of Securities Delivered to the Trustee of the Collateral Trust Indenture Dated 1889, *Under Which* $53,000,000 *Bonds Are Now Outstanding.*

The value of this trust property ascertained in accordance with the terms of said indenture is $118,328,052, the par value of the same being $102,156,200.

Stocks.

Bell Tel. Co. of Buffalo	$3,638,800	New Eng. T. & T. Co	$20,803,700
Bell Tel. Co. of Missouri	5,826,600	N. Y. & N. J. Tel. Co	1,508,200
Bell Tel. Co. of Penn	22,003,900	Northwestern T. Ex. Co	1,069,800
Cent. Dist. & Ptg. T. Co	8,694,500	Providence Teleph. Co	899,250
Cin. & Sub. Bell Tel. Co	2,029,550	Rocky Mtn. Bell Tel. Co	1,171,300
Cleveland Telephone Co	697,000	Southern Bell T. & T. Co.	13,815,000
Colorado Telephone Co	4,361,100	South. New Eng. Tel. Co	2,553,100
Hudson River Tel. Co	2,026,400	Southwestern T. & T. Co.	2,292,800
Missouri & Kansas T. Co	1,939,500	Wisconsin Telephone Co	1,511,600
Nebraska Telephone Co	3,323,100		

Bonds.

Central Union Tel. Co., 6%	$1,000,000	Iowa Telephone Co., 6%	$200,000
Duluth Teleph. Co., 6%	210,000	New Eng. T. & T. Co., 4%	581,000

List of Companies in Which American Telephone & Telegraph Co. Holds Stock.

Company—	*Issued.*	*Owned by Am.T.& T.*	*Company—*	*Issued.*	*Owned by Am.T.&T.*
Bell Tel. Co. of Buff	$8,123,400	$4,376,200	N. Y. Teleph. Co	$50,000,000	$32,215,700
Bell Tel. Co. of Mo.	8,788,000	5,831,800	N. Y. & N. J. T. Co.	30,021,700	2,660,300
Bell Tel. Co. of Pa.	41,550,000	32,884,300	N. W. Tel. Ex. Co.	6,000,000	1,074,800
Cent. D.&P. Tel. Co.	13,000,000	8,702,200	Pacific T.&T. Co., pf.	18,000,000	9,027,200
Cent. N.Y. T.&T. Co.	961,500	660,300	Pac. T.&T. Co., com.	18,000,000	9,027,200
Cent. Un. Tel. Co	5,450,927	4,315,590	Pioneer T.& T. Co	2,401,700	2,024,000
Chicago Tel. Co	27,000,000	14,049,600	Providence Tel. Co.	3,000,000	900,000
Cin.&Sub. Bell T. Co	7,058,050	2,118,000	Rocky Mt. Bell T. Co	2,369,500	1,205,400
Cleveland Tel. Co.	3,100,000	700,000	Sou. Bell T.& T. Co.	21,400,000	21,394,300
Colorado Tel. Co	8,500,000	4,363,900	Sou. New Eng. T. Co.	7,693,700	2,554,900
Cumb. T. & T. Co.	19,680,150	10,508,400	S. W. T. & T. Co.	14,000,000	2,296,300
Emp. State T.&T. Co	200,000	137,880	Wisconsin Tel. Co.	8,992,300	1,515,300
Hud. Riv. Tel. Co.	3,909,900	2,033,100	Diamond State Co.	5,000,000	3,221,600
Iowa Tel. Co., pref	932,450	932,225	West. T.&T. Co., pf.	16,000,000	12,187,600
Iowa Tel. Co., com	1,263,625	321,770	Wes. T.&T. Co., com.	16,000,000	9,143,500
Mo.& Kan. Tel. Co.	3,627,700	1,944,200	Western Elec. Co.	15,000,000	12,047,700
Nebraska Tel. Co.	4,584,300	3,330,616	Bell Tel. Co. of		
New Eng. T.&T. Co	35,624,500	20,807,900	Canada, Ltd	12,500,000	4,822,400
N.Y.&Pa. T.&T. Co	1,000,000	500,700	West. Elec. Co. Sys.	1,000,000	510,000

BALANCE SHEET OF AMERICAN TELEPHONE & TELEGRAPH CO. MARCH 31*ST* 1909.

Assets—	$	*Liabilities—*	$
Stocks of associated cos.	238,837,868	Capital stock	212,984,000
Bonds and other obligations, associated cos.	69,740,652	Surplus	25,376,844
Telephones	9,773,043	1909 undivided profits	1,465,395
Real estate	2,181,729	4% coll. tr. bonds, 1929	53,000,000
Long-distance tel. plant	42,918,547	4% convert. bonds, 1936	106,427,000
Cash and deposits	33,190,827	4% Am. Bell bds., 1908	17,000
Temporary cash loans	25,766,500	5% coupon notes, 1907	6,000
Short-term notes	5,427,467	5% coupon notes, 1910	25,000,000
Accounts receivable	3,319,958	Int. & taxes accr., not due.	1,668,556
Treasury stock	22,110,400	Accts. payable, including div. payable April 15	5,351,054
		Depreciation reserve	21,971,142
Total	453,266,991	Total	453,266,991

Compare annual report in V. 88, p. 819, 826.—V. 88, p. 1315, 1004.

The annual reports of a number of the company's controlled and allied properties will be found below. See also earnings under title of "American Company" in news columns on a subsequent page.—V 88, p. 1439, 1374.

Bell Telephone Co. of Buffalo.

(*Report for Fiscal Year ending Dec.* 31 1908.)

GROWTH OF SYSTEM.

	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.
No. of stations	55,579	54,575	52,870	45,563	36,611	29,893	23,943	18,603

	1908.	1907.	1906.	1905.
Gross earnings	$1,721,339	$1,709,679	$1,573,547	$1,400,264
Expenses (incl. maint.)	1,070,382	1,072,710	1,001,924	845,146
Net earnings	$650,957	$636,969	$571,623	$555,118
Dividends (6%)	487,362	474,414	435,600	363,000
To depreciation	$163,595	$162,555	$136,023	$192,118

GENERAL BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Plant	8,173,405	7,802,807	Capital stock	8,122,700	8,122,700
Real estate	566,257	525,005	Surplus	133,798	133,798
Contracts & licenses	210,000	210,000	Reserve accounts	64,846	64,670
Supplies, &c	318,044	316,374	Bills and accounts payable	1,312,297	917,487
Cash	109,892	124,922			
Bills & accts. receiv.	256,042	259,547			
Total	9,633,640	9,238,655	Total	9,633,640	9,238,655

—V 88, p. 885.

Bell Telephone Co. of Canada.

(*Report for Fiscal Year ending Dec.* 31 1908.)

President C. F. Sise, Montreal, Feb. 25 1909, wrote:

Subscribers, &c.—The total number of sets of instruments now earning rental is 103,084; 7,816 subscribers were added during the year.

The company now owns and operates 480 exchanges and 1,224 agencies. The long-distance lines now owned and operated comprise 46,879 miles of wire on 8,193 miles of poles; 3,908 miles of wire were added to the long-distance system in 1908.

Sale of Part of System.—The governments of the Provinces of Manitoba and Alberta having announced their intention to inaugurate systems of government-owned telephones, applied to the company to know if it would sell its plant. After due consideration, the board decided that it would be advisable for the company to sell its plant in those provinces rather than to compete with the governments and a sale was concluded. The accounts are not yet finally closed, and it is impossible to state at present what the result to the company will be, but the growth of the business outside of those provinces has been such that the loss of income will be comparatively small. As a result of these sales the plant of the company was decreased by 17,140 instruments earning rental; 92 exchanges, 101 agencies, and by 6,778 miles of wire on 1,594 miles of poles of our long-distance system.

	1908.	1907.	1906.	1905.	1904.	1903.	1902.
Subscribers Dec. 31	103,084	111,118	95,145	78,195	66,160	57,172	48,481
Miles of wire	46,879	49,748	43,400	37,082	32,211	30,969	26,848
Miles of pole	8,193	9,540	9,391	8,645	7,866	7,685	6,991

REVENUE ACCOUNT.

	1908.	1907.	1906.	1905.
Exchanges (less unearned rentals)	$3,116,794	$3,311,659	$2,775,602	$2,325,721
Long-distance lines	1,164,975	1,262,518	1,081,974	901,367
Private lines	14,034	16,716	16,140	17,150
Miscellaneous	284,803	238,764	265,619	273,358
Total receipts	$4,580,606	$4,829,657	$4,139,335	$3,517,596

Expenses—	1908.	1907.	1906.	1905.
Operating	$2,902,029	$3,524,053	$2,910,292	$2,435,239
Legal	16,994	26,342	41,467	27,953
Insurance	40,376	41,118	31,421	27,753
Bond interest	182,450	179,969	142,983	102,580
Miscellaneous	14,483	14,377	20,317	21,751
Total expenses	$3,156,332	$3,785,859	$3,146,480	$2,615,277
Net revenue	1,424,274	$1,043,797	$992,855	$902,319
Div. (incl. Jan. 1909) (8%)	1,000,000	871,018	726,677	650,216
Surplus for year	$424,274	$172,779	$266,178	$252,103

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Plant and patent account	14,655,346	16,385,681	Stock account	12,500,000	12,500,000
Stores on hand	512,692	855,284	Bond account	3,649,000	3,649,000
Real estate	1,673,231	1,822,591	Contingent acct.	2,150,000	2,000,000
a Securities owned	2,965,956	1,090,407	Maint. reserves	982,148	982,148
Due from agencies	190,959	248,606	Revenue account	*b*80,657	66,225
Debtors	376,346	234,082	Unearned rental reserve	617,938	638,836
Cash	1,088,407	571,086	Insurance reserve	400,000	300,000
			Accident reserve	200,000	150,000
			Bond int. reserve	45,613	45,612
			Sundry creditors	96,745	875,916
			Suspense account	740,836	-------
Total	21,462,937	21,207,737	Total	21,462,937	21,207,737

a Stocks and bonds in 1908; stocks only in 1907.

b Balance revenue account Dec. 31 1907 was $66,225; adding surplus for year 1908, $424,274, and deducting $115,517 carried to insurance reserve, $53,670 carried to accident reserve, $150,000 carried to contingent account and $90,654 charged off buildings, leaves balance revenue account Dec. 31 1908 $80,657.—V. 88, p. 566.

Bell Telephone Co. of Pennsylvania.

(*Report for Fiscal Year ending Dec.* 31 1908.)

President U. N. Bethell on Jan. 28 1909 wrote in brief:

System.—The statements submitted contain the combined figures of the several companies forming the system, namely: Bell Telephone Co. of Pennsylvania; Delaware & Atlantic Tel. & Tel. Co.; Diamond State Telephone Co.; Chesapeake & Potomac Telephone Co. and their subsidiary companies.

Real Estate and Construction.—The additions to real estate and construction during the year by companies in the system throughout the year and by acquired companies after their acquisition were:

Real estate	$1,484,081	Aerial plant	$231,686
Underground plant	619,663	Equipment	608,775
Total			$2,944,206
Added by acquisition of other companies			3,573,886
Grand total			$6,518,092

General Remarks.—The number of stations in service Dec. 31 was 316,278, a net gain of 12,148. The territory operated covers about 47,000 square miles, and includes a population of approximately 8,000,000. It embraces substantially all of Pennsylvania east of the Alleghenies and south of the northern tier of counties, southern New Jersey, the District of Columbia, the States of Delaware and Maryland and adjacent parts of Virginia and West Virginia.

Change in Name—Consolidation—Acquisitions.—The Bell Telephone Co. of Philadelphia changed its name to The Bell Telephone Co. of Pennsylvania (V. 86, p. 111) and acquired the entire assets of the Pennsylvania Telephone Co. by exchange of stock, share for share (V. 85, p. 867, 38); also the capital stock of the Diamond State Telephone Co. (V. 81, p. 779; V. 84, p. 628) by issuing therefor stock of the same par value.

The property in Pennsylvania of the Delaware & Atlantic Telegraph & Telephone Co. was acquired by purchase for cash at cost of construction. The securities of the Delaware & Atlantic Co., representing its properties in southern New Jersey and northern Delaware, had been previously acquired.

The capital stock of the Chesapeake & Potomac Telephone Co. was acquired by issuing therefor stock of the Bell of Pennsylvania in the ratio of one share of the latter for 1½ shares of the former (V. 85, p. 1340). The C. & P. Co. increased its capital stock and sold for cash at par to the Bell of Pennsylvania a sufficient amount thereof to enable the C. & P. to retire all of its outstanding notes, and acquire, at cost, certain lands and buildings in Washington and Baltimore and other telephone properties.

The acquired companies were relieved of their obligations to the extent of the difference between the face value of the obligations acquired and the cost of their acquisition. The net result was a net reduction in capitalization (as represented by stocks, bonds and bills payable) of approximately $1,425,000. Your board believes that each of the properties acquired is fully worth the consideration paid for it.

New Stock.—To obtain funds for the acquisition of real estate and for other construction purposes, the board sold 23,191 shares of capital stock for cash at $101 25. The larger part of this stock was exchanged by the purchasers for stocks of other companies and was thus well distributed. The transaction resulted in adding about 600 names to the list of your company's stockholders.

RESULTS FOR YEAR ENDING DECEMBER 31 1908.

Earnings—	$	*Expenses—*	$
Exchange service	9,028,768	General expenses & taxes	1,143,149
Toll line service	1,816,791	Procuring & handling traf.	2,904,793
Private line service	33,684	Maint. & reconstruction	3,155,095
Real estate rentals	458,821	Instrument rentals	461,881
Dividends and interest	12,515	Real estate expenses	306,254
Miscellaneous	83,942	Miscellaneous expenses	9,268
		Interest	278,761
Total	11,434,521	Total	8,259,201
Revenue balance			$3,175,320
Dividends declared (6%)			2,387,422
Balance, surplus for year			$787,898

COMPARATIVE RESULTS OF SAME PROPERTIES FOR TWO YEARS.

	1908. $	1907. $		1908. $	1907. $
Gross earns.	11,434,521	10,982,638	Interest	$278,761	$679,771
Expenses	7,980,440	7,712,939	Divs. (6%)	2,387,422	1,840,418
Net earns.	3,454,081	3,269,699	Rev. bal.	787,898	749,510

BALANCE SHEET DECEMBER 31 1908.

Assets—	$	*Liabilities—*	$
Real estate	4,892,345	Capital stock	41,550,000
Construction	43,574,108	Surplus	3,278,956
Office furniture & fixtures	131,221	Bonds	3,093,000
Supply account	732,697	Real estate mtge. notes	163,000
Tools and teams	159,101	Bills payable	1,500,000
Sinking fund	64,205	Accounts payable	477,459
Bills & accts. receivable	906,887	Reserve for dividend	623,250
Cash	793,500	Other reserves	568,399
	51,254,064		51,254,064

The additions to real estate and construction in 1908 aggregated $6,518 092, viz.: real estate, $1,484,081; underground plant, $619,663; aeria plant, $231,686; equipment, $608,775; and acquisition of other companies, $3,573,886.

Cananea Central Copper Company.

(*Report for the Fiscal Year ending Dec.* 31 1908.

President James Hoatson, Duluth, March 6 1909, wrote:

The company owns the entire capital stock of the San Pedro Copper Co., S. A., the Mexican corporation which holds title to the following mining claims located in Cananea, Sonora, Mexico, to-wit: America, Copper Belt, Bryan, Seguro, Square, East part of Massey No. 2, El Oriente and Swansea. The Swansea Mining Claim was acquired during the past year.

The company also owns 268,180 shares of the capital stock of the Cananea-Duluth Copper Co., an Arizona corporation with an outstanding capitalization of 269,236 shares. The Cananea-Duluth Copper Co. owns all of the capital stock of the Cananea Development Co., S. A., the Mexican corporation which holds title to and operates the La Dos Naciones mining claim, located in Cananea, Sonora, Mexico.

During the past year the San Pedro Copper Co., S. A., has carried on development work and mining on the America mining claim, and the Cananea Development Co., S. A. has carried on development work and mining on the La Dos Naciones mining claim.

At the America Mine for the first nine months of the year development work only was done, and it was during the last three months that ore shipments were made to the smelter, while at the La Dos Naciones Mine, development work only was done to July 1 1908, and it was during the last half of the year that ore shipments were made to the smelter. The San Pedro Copper Co., S. A., during the three months ending Dec. 31 1908, treated 10,873 wet tons of ore, from which were recovered 637,341 lbs. of fine copper, or 58.61 lbs. per ton of ore, 14,909.5 ozs. of silver and 131.988 ozs. of gold.

The Cananea Development Co., S. A., during the six months ending Dec. 31 1908, treated 61,215 tons of wet ore, from which were recovered 2,302,583 lbs. of fine copper, or 37.61 lbs. per ton of ore, 160,102.493 ozs. of silver and 1,046.162 ozs. of gold.

All ores shipped by both companies were treated at the reduction works of the Cananea Consolidated Copper Co. at Cananea, Sonora, Mexico.

CANANEA CENTRAL COPPER CO. BALANCE SHEET DEC. 31 1908.

Capital stock		$10,000,000
Vouchers payable		461
Treasury stock	$4,000,000	
San Pedro Copper Co., S. A. (stock acct.)	4,224,363	
Cananea-Duluth Copper Co. (stock acct.)	403,564	
Cash	12,320	
Accounts receivable	433,615	
Loans	923,207	
Greene Cananea Copper Co. $150,000		
Cananea-Duluth Copper Co. 534,767		
San Pedro Copper Co., S. A. 238,439		
Loss and gain	3,391	
Total	$10,000,461	$10,000,461

Note.—The San Pedro Copper Co., S. A. on Dec. 31 1908, had copper, silver and gold on hand, $96,932; cash ($455), supplies, etc., $8,229; total, $105,161; accounts payable, $320,376; liabilities in excess of assets, $215,215; making the net assets of both above companies $1,153,465.

CANANEA-DULUTH COPPER CO. BALANCE SHEET DEC. 31 1908

Capital stock		$500,000
Notes payable		534,767
Treasury Stock	$230,764	
Cananea Development Co., S. A. (Stock Acct.)	250,000	
Cananea Development Co., S. A. (Loan Acct.)	546,051	
Loss and gain	7,952	
Total	$1,034,767	$1,034,767

Note. The Cananea Development Co. on Dec. 13 1908 had copper, silver and gold on hand, $316,928, cash ($42), supplies, etc., $36,862; total, $353,790; against which there were accounts payable $616,824; liabilities in excess of assets, $263,034. The net liabilities of both above companies were therefor $251,751. Compare Greene Cananea Copper Co. above.—Ed. —V. 84, p. 510.

Central District & Printing Telegraph Co. (Bell Telephone), Pittsburgh, Pa.

(Report for Fiscal Year ending Dec. 31 1908.)

President D. Leet Wilson, Pittsburgh, Feb. 11 1909, wrote in substance:

General Results.—The increase in gross revenue was only $59,238, but we were able to show an increase of $82,103 in net revenue. While the expenses as a whole decreased, we charged to maintenance $1,427,859, or $63,432 more than in 1907, thus maintaining the high efficiency of our plant.

Dividends.—Owing to the change in the dividend period, it was necessary to declare five dividends during the past year. One of these dividends, being out of the earnings of the last quarter of 1907, but paid Jan. 31 1908, was charged against the surplus of Dec. 31 1907, and the remaining four dividends, paid Apr. 30, July 31, Oct. 31 1908 and Jan. 31 1909, were charged against the net earnings for the year 1908.

Stations.—The number of stations in operation Dec. 31 1908, showing an increase of 4,661 over the previous year, was as follows: Exchange, 97,085; toll, 5,705; private line, 3,082; sub-licensee, 12,404; total, 118,276. There are now directly connected with your system 2,132 cities, towns and boroughs, an increase of 230 for the year. The total mileage of subways owned is 131 miles; total mileage of wire, 288,128, being an increase of 3,253 miles over 1907.

Financial.—There was expended $162,736 for real estate and extensions to the plant. By reducing our liquid assets we not only provided for this additional investment, but also reduced our bills and accounts payable $269,750. Owing to the unusual business conditions prevailing during the year, plant investment was kept down to a minimum.

GROWTH OF SYSTEM.

	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.
Exch. stations	97,085	98,952	92,536	74,189	59,499	50,668	41,844	36,103
Toll stations	5,705	5,719	5,166	4,632	4,165	3,727	3,324	2,775
Private line	3,082	2,945	2,671	2,275	1,954			
Sub-licensee	12,404	5,999	4,238	1,642	992	2,355	1,691	1,258
Total stations	118,276	113,615	104,611	82,738	66,610	56,744	46,859	40,136
Miles of wire	288,128	284,875	241,256	190,298	159,729	143,363	118,403	96,145

	1908.	1907.	1906.
Revenue—	$	$	$
Exchange	3,298,217	3,236,583	2,869,357
Toll	894,300	927,044	842,096
Private line			69,107
Dividends and interest			358
Sub-licensee	253,217	105,060	10,082
Miscellaneous			10,475
Real estate		117,809	99,836
Total	4,445,734	4,386,496	3,901,311
Expenses—			
General	377,850	712,841	663,142
Operating	1,004,742	874,766	804,931
Maintenance	1,427,859	1,364,427	1,210,571
Rentals and royalty	209,883	186,108	165,218
Private line	------	------	4,995
Real estate	------	119,855	51,936
Interest and miscellaneous	289,893	75,096	47,765
Total	3,310,227	3,333,093	2,948,558
Net earnings	1,135,507	1,053,403	952,753
Dividends (8%)	a1,040,000	960,000	860,000
Surplus for year	95,507	93,403	92,753

a Also 2% quarterly dividend ($260,000) paid Jan. 31 1908, charged against accumulated surplus, owing to new method of declaring dividends—see text above.

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Plant	13,196,905	13,079,677	Capital stock	13,000,000	13,000,000
Supplies	140,354	284,863	Surplus	*602,236	766,729
Tools	31,086	27,078	Accounts payable	140,584	518,934
Real estate	1,515,659	1,470,151	Bills payable	847,100	738,500
Accts. receivable	424,612	463,069	Reserves, &c	579,682	428,686
Cash	120,985	128,011	Divs. Jan. 30 1909	260,000	------
Total	15,429,602	15,452,849	Total	15,429,602	15,452,849

*See foot-note "a" above.—V. 88, p. 453.

Chicago (Bell) Telephone Co.

(Report for Fiscal Year ending Dec. 31 1908.)

President Bernard E. Sunny, Chicago, Feb. 10 1909, wrote:

The net increase in the number of telephone stations for the year was 29,537 and the total number of stations connected at the close of the year was 231,180. Because of the general business depression, the volume of traffic at the end of October was no greater than for 1907, notwithstanding the increased number of telephones; but since that time there has been a satisfactory increase. We expect a larger traffic for the current year.

The property has been carefully maintained at an expenditure of $2,600,000, or 30% of the gross receipts, and is in good condition throughout.

The increase in the number of telephones has for some time averaged 30,000 per annum. For the current year we have planned for an increase of 40,000 telephones. This will call for the purchase of real estate, the erection of buildings, the necessary addition of conduits, cables, poles, wires, switchboards, &c. In order to secure the funds necessary for the purpose at the lowest rate of interest, a first mortgage was placed upon the property and $5,000,000 of 5% bonds were sold at a price slightly under par. The proceeds were received after Dec. 31 1908 and do not appear on this trial balance.

GROWTH OF COMPANY'S PLANT.

	1908.	1907.	1905.	1903.	1901.	1899.
No. of exch'ge telephones	231,180	202,681	143,223	101,187	53,511	27,663
Undergr'd conduit miles	598	431	335	235	156	104
Miles of wire undergr'nd	423,082	352,098	187,231	149,234	87,685	41,757
Total miles of wire	550,445	471,168	291,155	231,198	145,785	74,894

EARNINGS, EXPENSES, ETC.

	1908.	1907.	1906.	1905.
Gross earnings	8,741,517	8,718,951	7,907,568	7,131,342
*Operating expenses	6,668,176	6,976,868	6,289,424	5,504,531
Net earnings	2,073,341	1,742,083	1,618,144	1,626,811
Dividends paid	(9½)2,012,790	(10)1,472,713	(10)1,400,000	(10)1,400,009
Surplus	60,551	269,370	218,144	226,811

* Includes repairs and maintenance amounting to $2,603,236 in 1908.

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Plant	26,115,867	24,324,112	Capital stock	27,000,000	16,908,500
Real est. & bldgs.	2,551,488	2,320,035	Stock subscript'ns (stk. not issued)	--------	655,624
Material	424,814	397,738	Reserve for renew.	1,838,840	1,836,714
Investments	82,933	92,820	Misc. reserves	780,037	571,414
Bills & accts. rec'le	613,475	751,836	Bills & accts. pay.	377,247	3,331,242
Furniture, fixt., &c.	436,861	369,059	Surplus	684,678	5,109,943
Cash	455,364	157,837			
Total	30,680,802	28,413,438	Total	30,680,802	28,413,438

—V. 88, p. 454.

Colorado (Bell) Telephone Co.

(Report for Fiscal Year ending Dec. 31 1908.)

President E. B. Field, Denver, Feb. 10, wrote in substance:

General Results.—We have made as substantial a growth in all departments of the business as was reasonable to expect under the prevailing business conditions, and because of this conservative handling of our affairs we will not increase our outstanding stock by issuing any treasury stock this year. The company went out of last year not only without any bonded debt but with no floating debt, and with also a substantial cash balance on hand.

Additions.—On Dec. 31 1908 we had in service in Colorado and New Mexico 68,967 exchange telephones, being an increase for the year of 3,290. The total miles of exchange lines were 159,598 miles, an increase of 8,746 miles; 36% of the total amount of wire is underground. The total miles of toll line on Dec. 31 1908 were 22,417, a decrease of 182, accounted for by the fact that your company sold two copper circuits between Denver and Pueblo to the Colorado & Eastern Telephone & Telegraph Co., thus carrying out the comprehensive plan of National Telephone Service, connecting Denver with Kansas City, Chicago and other Eastern points.

The amount added to real estate during the year was $4,630; to construction was $230,965.

Depreciation.—Depreciation has been fully covered, the depreciation reserve account representing the accumulated depreciation charge to be used up in the replacement of our plant, as the needs of the business require. It will be our practice in future to see that a fixed monthly sum is put into this account each month.

There has been transferred from our surplus account into the depreciation reserve account the sum of $200,000. This was deemed wise for the reason that in the past the depreciation reserve account was not handled through the medium of fixed monthly charges, and the hazardous nature of the telephone business, particularly in Colorado, with its peculiar physical conditions, makes it necessary that the depreciation reserve be kept up to a substantial figure.

OPERATIONS AND FISCAL RESULTS.

	1908.	1907.	1906.	1905.
Number of stations	68,967	65,677	54,895	45,745
Earnings—	$	$	$	$
Exchange service	2,018,245	1,868,657	1,559,675	1,363,036
Toll service	571,962	539,860	459,967	369,207
Private lines	5,124	5,653	5,893	5,907
Real estate	51,991	62,289	49,287	37,010
Miscellaneous	62,379	37,908	22,884	18,366
Total	2,709,701	2,514,366	2,097,706	1,793,526
Expenses—				
General	379,891	360,135	392,427	333,678
Operating	620,462	620,534	609,762	453,826
Maintenance	448,340	543,155	477,686	336,226
Instrument rental	116,859	110,157	94,691	79,937
Interest	18,411	16,400	18,000	30,132
Res've for depr'n&misc.	282,719	106,385	65,920	163,295
Total	1,866,682	1,756,767	1,658,486	1,397,094
Net earnings	843,019	757,599	439,220	396,432
Dividends	(7)592,769	(7)544,521	(6½)424,926	(6)304,826
Revenue, balance	250,250	213,078	14,294	91,606

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Construction	8,642,602	8,411,637	Capital stock	8,500,000	8,209,050
Real estate	710,014	705,384	Surplus	530,315	407,997
Accts. receivable	181,860	218,886	Reserve	42,993	71,183
Cash	236,447	229,878	Bills & accts. pay'le.	134,728	608,696
Stocks and bonds	45,880	90,567	Divs. pay. Jan. 15	148,750	143,658
Miscellaneous	150,826	146,245	Depreciation reserve	360,593	148,933
			Revenue balance	250,250	213,078
Total	9,967,629	9,802,596	Total	9,967,629	9,802,596

—V. 88, p. 628.

Cumberland (Bell) Telephone & Telegraph Co.

(Report for Fiscal Year ending Dec. 31 1908.)

Pres. James E. Caldwell, Nashville, Jan. 30 1909, wrote:

The most persistent effort has been put forth to improve the service in every way and maintain it at a high state of efficiency. All legitimate new business in the territory has been promptly cared for, and the company is in position to continue to do so; and the fixed policy, which will be steadily adhered to, is to maintain the property and improve the service in every way possible.

GROWTH OF SYSTEM.

	1908.	1907.	1906.	1905.	1904.	1903.
Tot. subscrib's Dec. 31	187,259	186,871	165,190	141,266	121,313	103,744

EARNINGS, EXPENSES, CHARGES, &c.

	1908.	1907.	1906.	1905.
Earnings—	$	$	$	$
Exchange service	4,232,429	4,026,816	3,643,658	3,126,128
Tolls	1,654,700	1,661,887	1,548,550	1,372,405
Real estate	63,618	64,302	50,515	45,451
Private lines	191,071	1,911	1,558	1,622
Other sources		162,357	140,563	110,816
Total	6,141,818	5,917,273	5,384,844	4,656,422
Expenses—				
General expenses	366,435	419,834	396,132	357,021
Operating expenses	1,345,998	1,247,937	1,150,022	989,629
Maint., reconstr'n, &c.	1,933,112	1,962,312	1,889,330	1,622,744
Real estate & miscell.	17,428	12,551	11,923	7,577
Total	3,662,973	3,642,634	3,447,407	2,976,971
Net earnings	2,478,845	2,274,639	1,937,437	1,679,451
Deduct—				
Taxes	331,172	319,847	191,433	160,108
Interest	154,243	202,103	213,567	160,058
Dividends	(7½%)1,476,011	(7)1,327,681	(7)1,129,504	(7)940,691
Total deductions	1,961,426	1,849,631	1,534,504	1,260,857
Surplus earnings	517,419	425,008	402,932	418,594
Total surplus Dec. 31	3,286,202	2,768,783	2,343,775	1,940,843

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Plant	24,381,298	23,895,127	Capital stock	19,680,150	19,680,150
Real estate and buildings	790,163	787,754	Bonds and debs.	1,000,000	1,020,000
Materials	640,861	426,521	Surplus	3,286,202	2,768,783
Stocks and bonds	435,599	240,325	Reserve for renew.	1,198,586	1,018,885
Cash	457,547	475,096	Bills and accounts payable (*net*)	1,144,722	896,658
			Due for real estate		12,000
			Res. for cont. liab.	2,205	83,943
			Undivided profits	393,603	344,403
Total	26,705,468	25,824,822	Total	26,705,468	25,824,822

—V. 88, p. 454.

Hudson River (Bell) Telephone Co.

(*Report for Fiscal Year ending Dec.* 31 1908.)

OPERATIONS AND FISCAL RESULTS.

Stations in Service Jan. 1—	1909.	1908.	1907.	1906.
Stations operated by company		40,981	38,220	28,786
Stations operated by sub-licensees	54,566	12,723	11,492	10,015

	1908 $	1907. $		1908. $	1907. $
Earnings—			*Expenses—*		
Exchange service	1,000,224	942,277	General and taxes	137,589	169,810
Toll service	383,013	432,522	Handling traffic, &c.	457,806	422,186
Real estate	45,630	41,990	Maint. & reconstr'n.	307,067	404,475
Miscellaneous	35,343	57,520	Instrument rent	86,008	60,792
			Real estate & misc.	44,808	46,520
Total	1,464,210	1,474,309	Total	1,033,278	1,103,783

Net earnings	$430,932	$370,526
Deduct—Interest charges	311,981	255,402
Dividends	-----(3%)	117,297
Total	311,981	372,699
Balance	sur.118,951	def.2,173

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Contracts & licenses	8,611,929	601,352	Capital stock	3,909,900	3,909,900
Plant, equipmt, &c		7,622,683	Surplus	*256,128	202,996
Supply department	247,468	281,731	Real estate mortgage	1,400	1,400
Real estate	465,883	464,304	Bills payable	5,373,273	5,235,452
Stock and bonds	72,332	80,706	Accounts payable	89,710	110,209
Accts. & bills receiv.	235,621	369,501	Reserves	23,078	9,761
Cash	20,257	49,440			
Total	9,653,490	9,469,718	Total	9,653,490	9,469,718

* After deducting sundry adjustments aggregating $65,819.—V. 88, p. 1132, 1004

Missouri & Kansas Telephone Co.

(*Report for Fiscal Year ending Dec.* 31 1908.)

Pres. C. S. Gleed, Kansas City, Mo., Jan. 26 1909, wrote:

In 1908 the number of stations belonging to your company increased 5,604 to a total of 94,267, an increase of 6.3%. The total number of stations with Bell connections increased 15,081 to a total of 238,744, an increase of 6.7%. The revenue increased $224,256, to a total of $2,653,149, an increase of 9.2%. The expense increased $421,796 to a total of $2,161,868, an increase of 24.2%. This increase of expenditure does not relate to current operation or maintenance, but is due mainly to the charging off of very old uncollectible accounts.

The amount added to capital account was $885,821, increasing the total to $17,744,266.

OPERATIONS AND FISCAL RESULTS.

Plant Statistics on Dec. 31—	1908.	1907.	1906.	1905.
No. of exchanges, including branch offices	127	125	120	89
Number of stations	94,267	88,663	75,481	54,991
Number of sub-licensee stations	144,477	135,000	100,000	75,000
Total number of Bell stations	238,744	223,663	175,481	129,991
Miles of toll pole line	*7,265	*7,256	7,686	7,619
Miles of toll wire	46,355	45,567	42,468	35,712

* Decrease due to method of determining pole lines.

EARNINGS, EXPENSES AND CHARGES.

Earnings—	1908.	1907.	1906.
Exchange	$1,816,381	$1,673,995	$1,426,534
Toll	689,394	609,591	472,974
Real estate	25,056	47,058	42,913
Miscellaneous	122,318	98,249	93,000
Total	$2,653,149	$2,428,893	$2,035,421
Expenses—			
General, taxes and insurance	$451,909	$419,310	$363,233
Operating	837,145	778,970	740,910
Maintenance	720,000	390,000	390,000
Instrument rentals	118,491	106,890	91,346
Real estate and miscellaneous	34,323	44,901	59,823
Total	$2,161,868	$1,740,071	$1,645,312
Net earnings	$491,281	$688,822	$390,109
Deduct—Interest charges	$761,607	$659,697	$510,766
Dividends	------	------	163,232
Reserve for maintenance	------	28,705	------
Total deductions	$761,607	$688,402	$673,998
Surplus or deficit	def$270,326	sur.$420	def$283,889

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Construction	14,875,068	14,030,185	Capital stock	3,627,700	3,627,700
Supply department	271,953	527,573	Bonded debt	435,000	444,000
Real estate	465,233	424,296	Surplus	------	10,258
Accts. receivable	1,103,702	1,196,552	Accounts payable	13,993,326	12,746,349
Cash	429,387	155,794	Reserves	27,595	56,587
Stock and bonds	424,984	409,284			
Miscellaneous	135,561	141,210			
Reserve	38,378	------			
Reserve for maint.	339,355	------			
Total	18,083,621	16,884,894	Total	18,083,621	16,884,894

—V. 87, p. 162.

Michigan State Telephone Co.

(*Report for Fiscal Year ending Dec.* 31 1908.)

This company is a licensee of the American Telephone & Telegraph Co., but it is not controlled by that company.

N. W. Harris, Chairman board of directors, under date of March 10 1909, says:

The year just passed has been the most satisfactory in the history of the company. The company is strong financially; the growth of its business has been satisfactory; its schedule of toll rates has been adjusted on the basis of affording a reasonable return for the service given, and the organization is most efficient.

Dividends.—During the year the common stock was placed upon a 4% dividend basis, a first payment of 2% ($69,170) having been made on June 1 1908 out of the earnings for the last two quarters of 1907. [This distribution is deducted from the total accumulated surplus as of Dec. 31 1907. We have included it in the income statement for the year 1907. Similarly, the four subsequent quarterly payments, aggregating 5% (Sept. and Dec. 1908 each 1% and March and June 1909 each 1½%), which we understand the company will show in the next annual report to have been paid out of the income of the calendar year 1908, we have charged directly against the income of that year in the statement shown below, although the report covers into the accounts only the 2% ($69,170) paid in Sept. and Dec. 1908.—Ed.]

Since Jan. 1 1909 the common stock has been placed upon a 6% dividend basis (V. 88, p. 161).

Additions.—The net amount expended for exchange and toll-line construction and real estate was $628,002. The growth in exchange stations during the year was 11,475 (11%), as compared with a gain of 9,674 in 1907. The number of stations connected with your system and owned by other companies has increased 4,383 (15%), and the total number of exchange stations of all classes on Dec. 31 was 150,986.

Bonds.—Since Jan. 1 1909 arrangements have been made for the sale of first mortgage bonds to a sufficient amount to provide for the retirement of the company's ($1,250,000) debentures on May 1 1909 at 101 and interest, and to provide for the company's requirements for the first six months of 1909. (In April 1909 $1,400,000 additional first mortgage bonds were listed on the New York Stock Exchange.—Ed. V. 88, p. 629, 948, 1005).

Maintenance—Depreciation.—The policy regarding maintenance which was adopted in 1907 has been continued, and operating expenses have been charged for maintenance at the rate of $10 per exchange station per annum, thus providing for all repairs and making allowance for reconstruction and depreciation.

The book value of the stocks of two subsidiary companies has been reduced $201,000, and this amount charged against surplus.

Officers.—During the year William A. Jackson resigned as chairman of the executive committee and John T. Shaw was elected to the vacancy. Mr. Shaw's position as Treasurer was filled by the election of W. L. Burrows. The vacancies in the board caused by the resignation of William A. Jackson and the death of Ellwood T. Hance have been filled by the election of Russell A. Alger of Detroit and D. W. Briggs of Saginaw.

RESULTS OF OPERATIONS.

	1908.	1907.	1906.	1905.
No. of stations Dec. 31	113,725	102,250	92,576	77,047
Miles of toll poll lines	6,299	6,237	6,274	5,937
Miles of toll wire	37,056	35,952	35,863	32,309
Earnings—	$	$	$	$
Gross earnings	3,413,280	3,092,226	2,661,296	2,293,552
Oper. expenses, including taxes and rentals	1,429,119	1,340,552	1,228,576	994,234
Maint. & reconstruct'n.	1,072,732	975,890	800,457	625,990
Net earnings	911,429	775,784	632,264	673,328
Special exp., incl. bond discount	29,229	28,476	15,473	15,398
Int. on bonds and floating debt	417,595	414,776	340,120	261,371
Divs. on pref. stock (6%)	136,958	136,645	136,333	137,100
Divs. on com. stk (5%)	*a*172,925	*a*(2)69,170	------	------
Balance, surplus	$154,722	$126,717	$140,338	259,459

a The common stock dividends deducted above are those paid out of the earnings of the years 1907 and 1908, respectively, this method differing from that employed by the company, as explained above.

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Plant and property	17,782,818	17,118,082	Preferred stock	2,285,000	2,285,000
Accounts and notes receivable, less reserve for doubtful accounts	338,418	322,692	Common stock	*6,000,000	*6,000,000
Material and supplies	184,306	225,244	Bonds, 1st mtge.	6,966,000	6,566,000
Undistributed expenses	175,790	156,328	Debentures	1,250,000	1,250,000
Cash	54,717	39,005	Notes and accounts payable	365,637	536,540
			Accrued int., dividends and taxes	270,580	254,877
			Operating reserve	757,694	314,796
			Surplus	*x*641,138	654,138
Total	18,536,049	17,861,351	Total	18,536,049	17,861,351

*Includes $2,500,000 of stock held under control of directors and not receiving dividends.

x Against the total surplus Dec. 31 1907, $654,138, the company charged the 2% dividend on common stock paid June 1 1908, $69,170, and adds the surplus remaining for the year 1908, $258,477, after allowing for the two quarterly dividends (2%, $69,170) paid in September and December 1908 (see text above) and deducts depreciation in capital stock holdings (see above) $201,000, and miscellaneous $1,307 leaving the total surplus Dec. 31 1908 $641,138.—Ed.—V. 88, p. 1005, 948.

Nebraska (Bell) Telephone Co.

(*Report for Fiscal Year ending Dec.* 31 1908.)

President Casper E. Yost, Omaha, Feb. 11 1909, said:

As compared with 1907 the exchange receipts increased $51,696 and toll line receipts increased $36,765.

The total number of instruments in the service of the company was on Dec. 31 1908, 54,504; an increase during the year of 4,531. In addition the company connects, by sub-license agreements, with 51,167 subscribers of other telephone companies: a gain during the year in that class of stations of 7,695.

The exchange wires on Dec. 31 1908 amounted to 130,956 miles, an increase during the year of 8,956 miles. The toll line wire on Dec. 31 was 22,245 miles. During the year there was invested in plant construction $294,661.

The total indebtedness at the close of the year, after deducting cash on hand and bills receivable, amounted to $118,642. The company has no bonded debt. Dividends to the amount of 6% were paid during the year, and not less than that rate of dividends will be paid in the future.

RESULTS FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
No. of instruments Dec. 31	54,504	49,973	44,517	36,171
Earnings—				
Exchange earnings	$1,260,295	$1,208,599	$1,048,271	
Toll	487,129	450,364	427,980	
Private line	15,215	17,021	18,139	$1,361,157
Real estate	45,498	35,059	25,277	
Miscellaneous	44,054	62,123	55,002	
Total earnings	$1,852,191	$1,773,166	$1,574,669	$1,361,157
Expenses—				
General exp., taxes & ins.	$180,452	$265,343	$248,212	
Operating	520,701	458,909	434,551	
Maintenance	520,000	430,000	420,527	$1,084,559
Instrument rent	77,882	75,612	70,038	
Sub-licensee & messenger	34,148	42,556	54,245	
Miscellaneous	39,510	72,202	72,794	
Total expenses	$1,372,693	$1,344,622	$1,300,367	$1,084,559
Net earnings	$479,498	$428,544	$274,302	$276,598
Dividends, 6%	$274,785	$254,888	abt.$196,872	abt.$158,136

GENERAL BALANCE SHEET DEC. 31

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Construction, &c.	5,446,387	5,158,081	Capital stock	4,582,300	4,567,800
Supply department	103,028	63,517	Surplus	914,257	719 860
Real estate	394,627	393,290	Bills and accounts payable	364,436	502,386
Stocks and bonds	35,593	24,790	Reserve	448,549	228,288
Accts. & bills receiv.	216,871	241,847			
Cash	113,035	136,810			
Total	6,309,542	6,018,335	Total	6,309,542	6,018,335

—V. 88, p. 568.

New England (Bell) Telephone & Telegraph Co.

(Report for Fiscal Year ending Dec. 31 1908.)

President Thomas Sherwin, Boston, May 3 1909, says:

General Results.—Compared with 1907 there was an increase of gross revenue of $579,504; an increase of expenses of $185,295; an increase of net revenue of $394,210.

The number of stations added to the exchange lists of the company was 13,737, making the total Dec. 31 241,598. Including the Southern Mass. Tel. Co. and other associated and sub-licensee companies, the total number of stations connected with the system, in Maine, New Hampshire, Vermont and Massachusetts, and in small portions of New York and Rhode Island, was 304,986, as compared with 289,496 Dec. 31 1907.

The growth of the business was much less than that of recent preceding years, due in the main to the policy adopted, in view of the unsettled conditions of general business, of restricting the authorized expenditure for extensions. Part of the work of replacement and reconstruction was for the same reason deferred.

Appraisal.—The inventory and appraisement made under the direction of the Massachusetts Highway Commission, as stated by Prof. Dugald C. Jackson, shows that the value of the entire property of the company is $46,540,819, and that the total par value of the company's outstanding stocks, bonds and notes, as given by the company's Auditor, for Aug. 31 1908, is $38,939,850.

The Commission consider that a further analysis of traffic and other statistics is essential in order to determine whether existing rates are suitable.

Within the last ten years the average yearly revenue per station for exchange service has fallen from $71 13 to $34 70, notwithstanding the fact that wages and most kinds of materials have appreciably advanced.

Acquisitions.—The company has acquired nearly the entire stock and bond issues of three independent companies in the State of Maine, namely, the Northeastern Tel. Co., the Lewiston-Auburn Tel. Co. and the Cumberland Tel. Co., all of which were in weak financial condition, two of them having defaulted on their bonds. They constituted, however, by far the most important telephone undertaking in New England not connected with our system, operating in a prosperous community in and around Portland, Lewiston and Auburn, and having an aggregate of some 4,500 subscribers.

The total capitalization of these companies was $850,000 of bonds and $900,000 of capital stock. Of these amounts th s company purchased $838,000 bonds and $733,000 stock, for $403,000 cash. Late in the year the Northeastern was foreclosed, under proceedings instituted by bondholders prior to our purchase, and the New England Telephone & Telegraph Co. acquired the title to the entire property. These enterprises, unsuccessful almost from the start, furnish a striking illustration of the waste of establishing a second telephone system in a field where one company is already serving the public efficiently and fairly.

Additions.—The expenditure for new construction and property acquired during the year amounted to $1,590,818. The underground system of the company consists of about 563 miles of conduits, containing 2,778 miles of duct and 7,107,508 feet of cable. The Southern Mass. Telephone Co. has added 6,851 feet of conduit, 17,165 feet of duct, 13,748 feet of cable, and its underground system now consists of 310,165 feet of conduit, 1,371,004 feet of duct and 438,026 feet of cable.

The amount appropriated for lines and equipment during the year has been: For new construction, $1,590,818; for repairs and maintenance, $3,396,882; total, $4,987,700, as against $6,052,755 in 1907.

The total mileage of exchange wire Dec. 31 1908 was: On poles and buildings, 161,937 miles; underground, 270,235 miles; submarine, 787 miles; total, 432,959 miles.

New Stock.—Under the circular addressed to the stockholders dated Feb. 17 1908, $3,926,600 of new capital stock was issued during the year.

Bonds.—Of the bonded debt, $500,000 6% bonds, issue of 1883, were paid off during 1908.

Property Requirements for 1909.—The estimated appropriation for 1909 is $6,212,000, viz.: For new construction and real estate, $2,712,000; for maintenance, including depreciation, $3,500,000.

OPERATIONS AND FISCAL RESULTS.

On. Dec. 31—	1908.	1907.	1906.	1905.	1904.	1903.
Miles of exch. wire	432,959	418,068	375,126	305,221	249,548	220,749
Exchange stations	241,598	227,861	205,184	166,563	132,759	114,102
Private line stations	6,087	6,866	7,293	7,163	7,070	7,014
Sub-licensee stations	x57,301	x54,769	x43,099	18,373	13,176	9,951
Total stations	x304,986	x289,496	x255,576	192,099	153,005	131,067

x In these cases the "associated" as well as the "sub-licens e" companies are included.

RECEIPTS AND EXPENSES.

	1908.	1907.	1906.	1905.
Revenue—	$	$	$	$
Exchange service	8,160,158	7,668,600	6,632,673	5,677,135
Toll service	2,561,190	2,512,345	2,267,122	2,022,833
Private line and miscell.	141,133	178,012	180,648	153,248
Messenger earnings	49,948	55,400	60,542	65,437
Real estate revenue	122,563	86,652	55,951	47,019
Interest	224,138	178,617	116,063	105,572
Total	11,259,130	10,679,626	9,312,999	8,071,244
Expenses—				
General and taxes	1,356,497	1,586,047	1,467,803	1,145,819
Operating	2,994,304	2,570,526	2,188,010	1,836,424
Maintenance	3,396,882	3,346,941	3,045,184	2,778,897
Rental and royalty	511,405	469,333	401,875	342,671
Private line and miscell.	53,052	34,570	27,750	16,788
Messenger expense	55,348	59,098	63,188	65,664
Real estate expense	76,293	86,424	56,991	38,243
Interest	254,936	360,484	238,548	222,615
Total	8,698,717	8,513,423	7,489,349	6,447,122
Net revenue	2,560,413	2,166,203	1,823,650	1,624,122
Dividends (6%)	2,076,842	1,872,817	1,672,857	1,458,648
Balance, surplus	483,571	293,386	150,793	165,474

Note.—Extensive changes in methods of classification of the expense accounts were made during the year 1908, in order to conform to revised plans of accounting generally adopted throughout the country. For the same reason the dividend declared in Jan. 1908 was charged against the surplus accrued prior to that month. Four dividends of 1½% each were paid within the year, the dividend period having been changed in Jan. 1909 from Q—F to Q—J for convenience in accounting. V. 87, p. 1667.

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Property & franch.	32,422,709	29,716,895	Capital stock	35,624,400	31,697,800
Construction	1,590,818	2,705,815	Surplus	2,015,161	2,207,056
Supply departm't.	1,829,717	2,148,349	Bonded debt	2,506,000	3,006,000
Real estate	1,530,191	1,518,288	Accounts payable	1,861,116	5,140,278
Stocks and bonds	2,148,136	2,384,684	Reserve	2,833,743	1,621,934
Accts. receivable	4,573,080	4,559,100			
Cash	745,769	639,938			
Total	44,840,420	43,673,068	Total	44,840,420	43,673,068

—V. 88, p. 886, 825.

New York & New Jersey (Bell) Telephone Co.

(Report for Fiscal Year ending Dec. 31 1908.)

President U. N. Bethell, Jan. 28 1909, wrote in substance:

General Results.—The percentage of gain in stations during the year was 5.75, while in the previous year it was 13.41. To accomplish a net gain of 8,573 stations in service, 31,159 stations were connected and 22,586 were disconnected. The percentage of disconnections to stations in service was 14.7 in 1908, against 15.2 in 1907. Owing to the commercial depression, a considerable number of low-rate stations was given up; but the stations taken on were, as a whole, of a much better class than those given up. The increase in gross earnings was $462,314 and in net $333,997.

The comparison with the previous year shows an increase of about $250,000 in general expense and taxes, over $148,000 of which was due to increased taxation and over $100,000 to a strengthening of the reserve for uncollectible accounts. Maintenance and reconstruction decreased approximately $75,000, due to the fact that reconstruction work, incident to construction undertakings, was not so heavy as in the previous year. The plant was kept at the usual high point of efficiency.

Additions, &c.—The additions to real estate, construction and equipment accounts in 1908 amounted to $2,271,670 and in 1907 to $4,906,854.

Additions to Construction Account ($2,271,670).,

Real estate	$246,334	Central office apparatus	$453,448
Underground conduits	236,167	Station equipment	238,956
Underground cables	478,552	Construction in process	87,898
Aerial plant	530,315		

Modern fire-proof buildings were completed at Bath Beach and Far Rockaway, in Long Island, and at Union and Newark, in New Jersey. A building was erected in Newark to house the Waverly exchange. Modern common battery central office and station equipment was substituted for magneto equipment at Far Rockaway, Coney Island, Freeport and Newtown, in Long Island, and at Ridgewood and Summit, in New Jersey

Balance Sheet.—By using material and supplies previously accumulated, a substantial reduction in the supply account was effected. The increase in accounts receivable was chiefly due to a change in accounting methods, the new practice being to carry earnings billed in advance to accounts receivable and to enter a proper reserve on the liability side of the sheet.

New Stock.—On Nov. 25 1908 $5,047,000 of the unissued capital stock was offered to stockholders, the object being to retire notes issued for construction funds and to provide for further necessary additions to construction accounts. The right to subscribe expired Jan. 16 1909 and 99.2% of the amount offered was subscribed.

Joint Service.—The joint operating organization serving your company and the New York Telephone Co. has been extended and strengthened. Interurban traffic between principal points is now handled almost, if not quite, as expeditiously and efficiently as local traffic. The number of stations served by your company and the New York Telephone Co. at the end of the year was 441,576, an increase during the year of 24,453.

To bring the company in closer touch with its patrons, branch business offices have been established throughout the territory dealing with local matters locally. The aim is to satisfy the company's customers in all matters. Another important effort in this direction was the publication of a series of advertisements describing the plant, explaining the methods of operation and in general our purposes and policies, with a view to safeguarding the company from misunderstandings and unreasonable attacks.

GROWTH OF SYSTEM.

	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.
No. of stat'ns Dec. 31	*157,645	149,072	131,442	112,049	80,324	64,808	53,184	42,130

EARNINGS, EXPENSES AND CHARGES.

	1908. $	1907. $	1906. $	1905. $
Earnings—				
Exchange service	4,635,331	4,288,536	3,549,697	2,961,700
Pay stations	938,252	921,394	881,222	836,231
Tolls	3,177,056	3,116,788	2,650,969	2,117,188
Real estate	330,416	298,679	232,579	207,896
Other income	188,352	181,697	132,679	94,273
Total	9,269,407	8,807,093	7,447,146	6,217,288
Expenses—				
General and taxes	797,139	673,480	852,961	1,230,673
Handling traffic, &c.	2,637,337	2,528,815	1,934,905	1,070,056
Reconstr. & mainten'ce.	2,689,356	2,799,326	2,357,086	1,977,087
Instrument rentals	384,747	402,171	346,606	289,137
Real estate expenses	197,881	174,352	168,095	141,702
Total	6,706,460	6,578,143	5,659,653	4,708,655
Net earnings	2,562,947	2,228,950	1,787,493	1,508,633
Deduct—				
Interest	162,910	90,210	86,629	62,618
Dividend (7%)	1,766,275	1,687,311	1,272,797	1,034,149
Total	1,929,185	1,777,521	1,359,426	1,096,767
Surplus	633,762	451,429	428,067	411,866

* Of the total stations (157,645) on Jan. 1 1909, 83,102 were in New York and 74,543 in New Jersey.

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Plant	21,526,958	20,231,952	Capital stock	25,235,000	25,391,100
Equipment	7,330,746	6,600,416	Cap. stk. install.	20,450	-------
Real estate	3,226,766	2,980,432	Gen. mtge. bonds	1,195,000	1,215,000
Mater. & supplies	918,682	1,462,165	Bills and accounts	2,629,400	1,364,293
Accts. receivable	1,824,981	1,367,483	Reserves	1,032,129	409,709
Stocks and bonds	474,440	450,000	Dividend payable Jan. 1	441,612	441,613
Treasury stock	-------	156,100			
Cash and deposits	717,377	450,491	Surplus	5,466,359	4,877,324
Total	36,019,950	33,699,039	Total	36,019,950	33,699,039

—V. 88, p. 380, 297.

Pacific Telephone & Telegraph Co.

(Report for Fiscal Year ending Dec. 31 1908.)

OPERATIONS AND FISCAL RESULTS.

	1908.	1907.	1906.
Number of subscribers	329,977	301,469	258,416
Exchanges and offices	1,784	1,778	1,832
Miles of long-distance circuits	36,538	31,325	29,617
Earnings—			
Exchange service	$7,660,411	$6,733,936	$5,652,665
Toll	2,580,365	2,120,032	1,823,532
Miscellaneous	458,874	369,597	255,418
Total	$10,699,650	$9,223,565	$7,731,615
Expenses—			
General (including taxes)	$616,198	$1,052,028	$944,158
Operating	3,002,348	2,722,205	2,163,884
Maintenance	3,280,000	2,826,249	2,266,667
Instrument rental	470,554	439,746	391,808
Miscellaneous	533,723		
Interest	1,021,356	788,189	500,475
Total	$8,924,179	$7,828,416	$6,266,992
Balance	$1,775,471	$1,395,149	$1,464,623
Dividends	(6)1,080,000	(6)1,080,000	704,566
Balance, surplus for year	$695,471	$315,148	$760,057

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907 $	*Liabilities—*	1908. $	1907. $
Plant	36,212,388	32,942,012	Preferred stock	18,000,000	18,000,000
Real estate	2,648,528	2,445,725	Common stock	18,000,000	18,000,000
Supplies	1,404,374	1,302,802	Bonded debt	13,000,000	11,750,000
S. f. (Sunset bds.)	500,500	450,500	Reserve accts.	(See contra)	cr.1,065,901
Reserve for disc. & cost of sale of bds.	472,970	-------	Reserve for maintenance	190,250	-------
Bills & accts. rec.	886,370	1,792,463	Bills and accounts payable	9,323,722	8,360,951
Reserve accounts	618,503	(See contra)			
Stocks and bonds	16,389,990	16,059,328	Surplus	1,010,620	315,148
Cash	390,969	367,368			
Total	59,524,592	55,360,198	Total	59,524,592	55,360,198

Total expense during 1908 on plant and real estate, $3,473,179, against $6,174,040 in 1907.

See sale of bonds in March 1909, making $23,000,000 bonds in all. outstanding

The directors and officers are:

H. T. Scott, President; E. C. Bradley, Vice-Pres. and Gen. Mgr.; E. J Zimmer, Vice-Pres.; Louis Glass, Vice-Pres. (F. W. Eaton is Secretary and Treasurer, but not a director); J. C. Ainsworth, F. J. Carolan, J. C. Cebrian, Edward Coleman, Wm. H. Crocker, F. G. Drum, M. Ehrman, Geo. D. Greenwood, Timothy Hopkins, Homer S. King, Theodore N. Vail and O. J. Woodward.—V. 88, p. 825, 751.

Pioneer (Bell) Telephone & Telegraph Co., Oklahoma City.

(*Report for Fiscal Year ending Dec.* 31 1908.)

President Eugene D. Nims, Oklahoma City, Feb. 12 1909, says in brief:

General Results.—We believe the shareholders will consider the showing made is very good, considering the various unfavorable conditions. The total number of telephones installed during the year was 17,717; the total number of telephones removed during the year 13,368; and the net gain for the year 4,349, making an increase of 15.87% over the total stations Jan. 1 1908.

Legal Status.—Taxation—The legal questions involved in the amalgamation of the two Territories as one State, under a Constitution that provided for complete control of public service companies by a a State Corporation Commission, has brought into question our rights under franchises previously granted by the cities and towns It has been impossible to make the improvements and extensions needed in a number of places until our legal rights could be definitely determined. We have had numerous hearings before the State Corporation Commission, and there are also pending before the Supreme Court several cases that will probably determine our legal position. The cost of these hearings and additional legal expenses has added largely to the item of general expenses. Of the amount added to this account, over $32,000 was due to increased taxation.

Outlook.—Your directors feel that the prospects for the future are better than they were a year ago, and with our field clear of the complications mentioned, we hope that the earnings will be sufficient to pay a larger return on the capital invested, so that additional funds can be obtained to provide any additional service demanded by the public.

OPERATIONS AND FISCAL RESULTS.

	1908.	1907.	1906.	1905.
Total stations	31,758	27,409	22,719	14,159
Miles of toll pole line	5,065	4,967	4,899	3,379
Miles of toll line wire	26,890	24,721	20,633	13,284
Gross earnings	$1,356,704	$1,125,388	$772,729	$486,963
Gross expense (op., tax. and main. res.)	1,187,852	935,968	711,621	387,754
Net earnings	$168,852	$189,420	$61,108	$99,209
Dividends (6%)	146,100	125,475	55,108	51,486
Surplus for year	$22,752	$63,945	$6,000	$47,723

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities—*	1908 $	1907. $
Exchs. & toll lines	4,072,181	3,853,626	Capital stock	2,401,700	2,468,300
Supplies on hand	126,571	93,512	Surplus	154,087	131,335
Real estate	291,994	75,582	Balance, accts. payable and receivable	1,769,799	1,407,326
Stocks and bonds	100,660	107,235	Reserves	393,806	242,374
Cash	91,286	87,408			
Miscellaneous	36,701	31,973			
Total	4,719,392	4,249,336	Total	4,719,392	4,249,336

—V. 87, p. 163.

Providence (R. I.) Telephone Co.

(*Statement for Fiscal Year ending Dec.* 31 1908.)

No reports are issued, but the following particulars are believed to be substantially correct:

Cal. Year—	*Gross.*	*Net.*	*Dividends.*	*Deprec.,&c.*	*Bal.,sur.*
1908	$1,105,443	$287,172	(8%)$210,000	$40,000	$37,172
1907	1,067,873	240,785	(8%) 170,000	40,000	30,785

Shareholders of record Sept. 10 1908 were permitted to subscribe for 20% new stock at par, increasing the amount outstanding from $2,500,000 to $3,000,000, as of Oct. 1908. (V. 87, p. 229.) Number of telephone stations Dec. 31 1908, 26,287; Dec. 31 1907, 23,978; increase, 2,309. Added to construction accounts in 1908, $244,690; construction at close of year, $3,225,377; real estate, $474,434; capital stock, $3,000,000; surplus, $366,699. Dividends since 1894, 8% per annum.—V. 88, p. 509.

Rocky Mountain Bell Telephone Co.

(*Report for Fiscal Year ending Dec.* 31 1908.)

President H. Vance, Salt Lake City, Feb. 23 1909, wrote:

The earnings from all sources show an increase of $136,344 over the preceding year. This gain was obtained entirely during the last six months of the year and is indicative of a healthy increase in traffic and better character of business. The increase in expenses is $119,063, leaving an actual increase in net revenue of $17,281.

The seemingly extraordinary maintenance expense incurred during the year includes $81,792 of depreciation charges, among them $50,591 for depreciation on the Salt Lake switchboard. No provision having been made during former years for those extraordinary charges, it became necessary to include them in the current year's expenses.

All additions to the plant were of a permanent and substantial character. The outlay for same was $346,399, as follows: Real estate, $56,107; construction, $290,292, including exchange aerial, $54,980; underground, $44,462; equipment, $8,109; toll, $24,951; construction in process, $157,790.

RESULTS FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Number of exchanges	135	133	129	120
Number of subscribers	42,495	42,235	40,496	32,317
Miles toll pole lines	about 7,000	7,000	6,879	6,386
Miles toll line wire	25,992	24,272	21,954	19,393
Income—	$	$	$	$
Exchange	1,018,192	958,747	846,137	
Toll	568,580	509,867	479,325	1,221,774
Other revenue	111,369	93,183	85,439	
Total	1,698,141	1,561,797	1,410,901	1,221,774
Expenses—				
General, taxes & insur.	293,481	327,967	247,533	
Operating	535,672	499,990	426,899	
Maintenance	511,560	308,400	308,400	1,003,042
Instrument rental	77,322	73,053	62,297	
Other expense	70,111	62,034	54,889	
Interest	314,992	244,811	159,346	
Total expenses	1,803,138	1,516,255	1,259,365	1,003,042
Balance over all expenses	def104,997	45,542	151,536	218,732
Dividends	--------	(4½)106,627	(6)141,041	(6)138,228
Baance to surpus	def104,997	def61,085	sur10,495	sur80,504

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities—*	1908 $	1907. $
Construction, &c.	8,159,736	7,815,158	Capital stock	2,369,500	2,369,500
Supply department	3,761	4,496	Surplus	*183,284	305,834
Stocks and bonds	75,163	75,503	Bills payable	5,865,281	
Bills &accts. rece'v.	261,968	388,086	Accounts payable	133,774	5,530,246
Reserves	7,254	------	Reserve	34,953	256,316
Cash	78,911	178,652			
Total	8,586,793	8,461,896	Total	8,586,793	8,461,896

* There was charged against profit and loss $17,553 under authority of directors, leaving accumulated surplus as above of $183,284.—V. 87, p 164.

Southern New England (Bell) Telephone Co.

(*Report for Fiscal Year ending Dec.* 31 1908.)

Both President John W. Alling and General Manager Henry H. Sykes present reports which are full of interesting particulars regarding the relation of the company to the public. President Alling, under date of Jan. 26 1909, says in brief:

Growth of Business—Dividends—Rates Charged.—During the last eighteen years the number of telephone stations in the company's system has increased from 5,731 to 66,012, its capital has been increased in cash from $1,500,000 to $7,693,700, the plant has been maintained in first-class condition, and the average rate per station has decreased from $54.57 to $26.40.

In all this process of development, at least since 1888, the stockholder has only shared in the increased advantages to the telephone user as follows: For 33 months he had no dividend, all the net earnings going into the plant—then for a short period he had 4%, for another short period 5% and for the last 14 years 6%.

Our General Manager estimates that there will eventually be 200,000 telephones throughout the State in our system. But what will the rates be? Very much cheaper for the service rendered—but what will the flat rate be, who can tell? The necessary cost to the company of the service will largely increase. To a very great extent, and excepting the measured rate, we are wholesaling telephone service, with this difference, that we wholesale *all* the customer wants at a fixed price. We do this for want of a better way to do the business, but it cannot be supposed that this wholesale method, at the same flat rate, can go on indefinitely.

Relations with American Telephone & Telegraph Co.—Our assumed inability to give lower rates is accounted for by the independents by asserting that we pay the Bell Co. each year $10 on every telephone. This is absolutely false. As shown by the income account, we paid the American Telephone & Telegraph Co. last year $97,167, and received from that company through the long-distance service, in cash, $57,613.

During the last year we received from that company the use and repair of over 66,000 telephones, and it is safe to say that this advantage to us is $20,000. We are also entitled to the free use of any invention now or hereafter patented or owned by the American Telephone & Telegraph Co. and at present have the free use of the Pupin invention, by which alone can telephone wires be operated, except at a prohibitive cost, for any considerable distance underground or in cables above ground. But the greatest value to this company in its alliance with the American Telephone & Telegraph Co. is in the long-distance service which we can give our users, and which cannot be furnished or truthfully promised by an independent company in this State.

The charge of the American Telephone & Telegraph Co. for all facilities we get from them is 4½% of our gross telephone earnings. This is the same sum which that company receives from all its associated companies in the United States.

We do not hesitate to say that the alliance of the Southern New England Telephone Co. with the American Telephone & Telegraph Co. is one of the most valuable assets of this company.

Nor is there any truth in the claim that the American Telephone & Telegraph Co., owning only one-third of the stock of the company, controls it.

Relative Value of Telephone Systems.—It is claimed that the automatic telephone system can do the business cheaper than the common battery system. We say this is not so. In fact, as much, if not more, manual operation is required in making a telephone connection by the so-called automatic system as by the common battery system, and in the former system the whole operation is forced upon the user, while in the other it is done for the user by specially trained operators. The automatic, we assert, costs more to build, is more often out of repair, is less sure of making the connection, and on the whole is not more economical. I am informed that the automatic basic patents are nearing their limits—17 years—that in all these years only some 180,000 automatic telephones have been installed, as against over 6,000,000 telephones of other sorts.

General Manager H. H. Sykes says in part:

Growth of Plant.—Our pole lines have increased in ten years from 1,480 to 4,655 miles; underground conduit from 167 to 515 miles of duct; telephone cable of all classes from 85 to 667 miles; wire exclusive of that used in switchboards and on subscribers' premises from 21,254 to 176,784 miles; switchboards, including branch exchanges, from 42 to 397; switchboard terminal equipment from 7,020 to 43,744 lines; and telephone stations from 10,589 to 66,012.

Results in 1908.—Turning now to 1908, we handled over 12,000 installation orders and the construction account was increased $422,538, or $80 per added station. We closed the year with a total of 66,012 telephone stations in service, an increase during the year of 5,277, or 8.7%, as against an increase of 8,259 in 1907. The gross revenue likewise increased $141,067, of which amount exchange service, in distinction to toll-line, &c., contributed $139,319. We regard both these results as creditable when viewed with the general business conditions of the year. The total toll revenue for 1908 was a little under 1% less than for 1907.

The telephone traffic, as measured by the total number of telephone calls during the year, increased about 6% over the total for 1907, our records showing an estimate of over 94,000,000 calls answered by our operators during the year 1908.

Increase of High-Grade Service.—Analysis of the local circuit conditions for the year 1908 shows an increase of 6,406, or 60.2%, in single circuits, and a decrease of 2,561, or 17.1%, in party circuits, with the result that at the close of the year 62.5% of the total were single circuits, as against 45.3% at the close of 1907; while of the total number of stations in service at the close of 1908, 43.1% were connected on single lines, as against 32.6% on Dec. 31 1907. This increased development of high-grade service is particularly gratifying when it is understood that of the total number of stations in the State 27.8% are located in the 43 rural or semi-rural divisions. We now show a development of one telephone for less than each 16 of population. Our maximum development still continues in the rural townships.

GROWTH OF SYSTEM.

	1908.	1907.	1906.	1905.	1904.	1903.
Stations, all classes(No.)	66,012	60,735	52,476	41,829	33,208	26,619
Toll stations	1,233	1,140	1,021	826	785	688
Stations with complete underground service	12,354	11,523	10,485	8,867	7,157	6,149

EARNINGS, EXPENSES AND DIVIDENDS.

Earnings—	1908.	1907.	1906.	1905.
Exchange service	$1,704,415	$1,565,096	$1,323,990	$1,135,859
Toll service *	524,555	527,673	449,571	375,243
Real estate	8,376	6,248	6,409	6,393
P. L. & misc. service	27,429	24,691	19,173	16,115
Total earnings	$2,264,775	$2,123,707	$1,799,143	$1,533,611
Expenses—				
General expenses	191,041	298,019	263,609	240,171
Taxes	75,333			
Operating	498,076	463,773	387,458	312,592
Maintenance	789,927	773,394	651,356	574,169
Rental and royalty	97,167	91,636	77,319	64,930
Interest	48,599	64,469	87,738	48,820
Miscellaneous	25,742	8,802	10,148	15,429
Total expenses	$1,725,885	$1,700,093	$1,477,628	$1,256,111
Net revenue	$538,890	$423,615	$321,515	$277,500
Dividends paid (6%)	461,605	402,025	307,500	277,500
Carried to surplus	$77,285	$21,590	$14,015	------

* Includes "long-distance service," amounting in 1908 to $57,613.

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Construction	8,078,766	7,656,228	Capital stock	7,693,700	7,692,600
Supply department	350,997	377,595	Surplus	192,633	115,354
Real estate	538,266	511,502	Bonded debt	790,500	790,500
Stocks and bonds	37,500	37,500	Reserves	178,894	24,832
Bills & accts. receiv.	189,687	212,249	Bills and accounts payable	365,452	307,888
Cash	25,963	136,099			
Total	9,221,179	8,931,174	Total	9,221,179	8,931,174

—V. 88, p. 298.

United Shoe Machinery Corporation.

(Report for Fiscal Year ending March 1 1909.)

President Sidney W. Winslow says:

The past fiscal year opened in the midst of general business depression, but the business of the company has shown a gradual improvement during the year, and, owing to the introduction of new machines and the general extension of the business by the operating company, the total volume of business for the year was scarcely more than 1% less than for the year previous, and the net earnings of the company exceeded those of the previous year.

The number of machines out on lease in this country March 1 1909 was 70,353, an increase for the year of 4,844, or about 7½%.

The business of the foreign companies in which our company is interested has been well maintained and shows a satisfactory increase.

During the year several new machines have been brought out, and others are in process of construction. The McKay sewing machine, one of the earliest successful machines used in the manufacture of boots and shoes, has been completely reconstructed by us and put into a form so different from the original, and even from the latest previous pattern, as to make it virtually a new machine.

The Ideal Clicking Machine, for cutting uppers, was introduced at the beginning of the past year and has already revolutionized the art of cutting shoes, an operation which was previously performed only by hand. The demand for this machine is probably unprecedented in the history of shoe machinery, and has taxed the capacity of this department of our manufacturing plant to the utmost. During the year covered by this report more than 1,200 of the machines were installed in the factories of our lessees, and we are now shipping upwards of 50 per week.

The machine is placed with our lessees without initial charge, and its use effects a saving of from one to four cents per pair in the cost of manufacture of shoes.

The factory at Beverly is running on full time with upwards of 3,000 hands.

Machines Out on Lease March 1 *and Increase for Year.*

	1909.	1908.	1907.	1906.	1905.	1904.
Total number	70,353	65,509	57,777	48,900	42,136	34,105
Increase	4,844	7,732	8,877	6,764	8,031	(?)

PROFIT AND LOSS ACCOUNT OF HOLDING CO. (UNITED SHOE MACHINERY CORPORATION.

	1908-09.	1907-08.		1908-09.	1907-08.
Earns. for year & inc. in value of stk. of oth. corps	$7,255,683	a$2,206,282	Bal., sur. for yr.	$4,899,877	$33,837
Cash dividends	2,355,806	2,172,445	Previous balance	765,098	5,195,730
			Total	$5,664,976	$5,229,567
			25% stock div. on com. stk., pd. July 15 1907	--------	4,464,469
Bal., sur. for yr.	$4,899,877	$33,837	Total surplus	$5,664,976	$765,098

a Earnings exclusively.

INCOME ACCOUNT OF OPERATING CO. (UNITED SHOE MACHINERY CO.

	1908-09.	1907-08.		1908-09.	1907-08.
Earns. for year	$4,796,971	$4,664,616	Bal., sur. for year	$2,371,045	$2,417,495
Cash dividends	2,425,926	2,247,121	Previous surplus	13,543,843	11,126,349
Balance, surp.	$2,371,045	$2,417,495		$15,914,888	$13,543,843

BALANCE SHEET OF UNITED SHOE MACHINERY CORP. MARCH 1.

Resources—	1909. $	1908. $	*Liabilities—*	1909. $	1908. $
Cash	1,305,352	1,244,525	Common stock	22,388,318	22,387,643
Stock in other corporations	*36,181,884	31,325,970	Preferred stock	9,433,572	9,411,350
			Acc'ts payable	368	6,403
			Surplus	5,664,978	765,098
Total	37,487,236	32,570,495	Total	37,487,236	32,570,495

* Represents stock of Shoe Machinery Co. carried on the books of the Corporation at $25 per share for preferred stock and $61 57 per share for common, compared with $25 per share for preferred and $50 45 per share for common stock in the previous year.

BALANCE SHEET OF UNITED SHOE MACHINERY COMPANY MARCH 1

Assets—	1909. $	1908. $	*Liabilities—*	1909. $	1908. $
Real estate	1,934,913	1,865,619	Capital stock	20,850,519	20,850,519
Machinery	2,247,066	2,438,005	Acc'ts payable	347,019	314,568
Stock in process	6,175,674	5,993,688	Surplus	15,914,889	13,543,844
Cash & debts rec'e	8,391,713	6,477,488	Machinery reserve	276,096	222,218
Patent rights	400,000	400,000	Insurance	-------	31,632
Leased mach., stk. & bds. of oth. cos	18,224,083	17,781,409			
Miscellaneous	15,074	6,573			
Total	37,388,523	34,962,782	Total	37,388,523	34,962,782

—V. 88, p. 886, 690.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Great Southern RR.—*Equipment Bonds Offered.*—Potter, Choate & Prentice, New York, are offering, at a price to net 4½%, the unsold portion of an issue of $1,000,000 equipment trust 4½% bonds, "series D", dated July 1 1909, maturing in 20 semi-annual installments of $50,000 each. Trustee, Empire Trust Co., New York City. Interest January and July. Secured by a first lien on the following equipment, which cost $1,199,425, of which $199,425, was paid in cash:

3 Pacific type pass. engines.	2 baggage cars.
2 Pacific type freight engines.	10 coaches.
14 Consolidation freight engines.	250 50-ton drop bot. steel gondolas.
1 Mallet compound freight engine.	250 50-ton steel hoppers.
3 Mail cars.	200 50-ton steel underframe flat cars.

—V. 88, p. 1312.

American Cities Railway & Light Co.—*First Dividend.*—An initial dividend of 1% on the common stock has been declared, payable July 1 to stockholders of record June 21.—V. 88, p. 1431, 1251.

Ashland (Wis.) Light, Power & Street Ry.—*Purchase.*—An exchange periodical states that this company has purchased for $150,000 the plant and holdings of the White River Power Co., including dam and power house at White River (7 miles from Ashland), transmission lines, sub-station at Ashland, &c.

At last accounts the White River Power Co. had outstanding $300,000 stock (no bonds) and was operating a 1,000 K. W. hydro-electric plant (2,000 h. p. water turbine), from which it furnished power to the Ashland Light, Power & Street Ry. Co. The President of the Power Company was A. W. Shelton of Rhinelander.—V. 87, p. 470.

Atchison Topeka & Santa Fe Ry.—*Subscriptions to New Debentures.*—The right to subscribe for the new convertible 4% bonds to the extent of 12% of the stock holdings attached to stock of record on the company's books at close of business June 16, at which time there had been exchanged for common stock $15,406,000 of the outstanding $49,711,000 4% and $3,953,000 of the $26,056,000 5% convertible bonds. The total amount of the company's stock then was $235,488,230, of which $114,173,730 was preferred and $121,314,500 common, making the amount of the new bonds to which stockholders of record June 16 are allowed to subscribe $28,258,000 of the authorized issue of $35,000,000.—V. 88, p. 1497, 1435.

Atlanta Birmingham & Atlantic RR.—*Receiver's Certificates.*—Press dispatches state that the application to issue receiver's certificates mentioned last week has been referred by Judge Don A. Pardee of the United States Circuit Court to George L. Bell, standing master, who is directed to make his report this month.—V. 88, p. 1497, 1196.

Atlantic Coast Line RR.—*Dividend Increased by Controlled Company.*—See Louisville & Nashville RR. below.—V. 88, p. 1312, 1126.

Central of Georgia Ry.—*Control Transferred to Illinois Central.*—The formal transfer of the $5,000,000 stock of the road, it was announced by President Hanson on Wednesday, has been made to the Illinois Central, the voting power on the controlling interest held by Oakleigh Thorne and Marsden J. Perry for two years since the sale to them in June 1907 having expired. The terms of the sale have not been made public, but it is stated authoritatively that Mr. Harriman having carried the stock purchased by him through the panic receives now just what he paid for it, with an adjustment of interest. The road, it is stated, will be operated independently, with no change in management, at least at present.

President Harahan of the Ill. Central is quoted as saying:

I do not care to state at this time what Mr. Harriman paid for the stock or to affirm or deny current reports that the property cost $3,000,000. You will readily see, however, that a great bargain has been made, as it enables the Illinois Central to reach the Atlantic seaboard at Savannah with a vast tonnage of freight over its own rails which heretofore it had to turn over to connections. It will mean much to Savannah and the coastwise trade, as well as the opening of new routes of traffic to Chicago and Western points, and is really more important than it looks upon the face of it.

The sale carries with it three steamship lines, one to New York, another to Boston and still another to Philadelphia, which will naturally benefit by the routing through Savannah to Atlantic Coast points. The new acquisition does not mean that a new trans-continental route by the way of the Southern Pacific will be established. Galveston will continue to be the coast port of that line. It means the opening up of new fruit routes and the development by the Illinois Central of the southeastern territory, and gives us important new fields to cover.—V. 88, p. 1436, 881.

Central Pennsylvania Traction Co., Harrisburg, Va.—*New Bond Issue.*—The shareholders have authorized an issue of $2,000,000 bonds, of which $305,000, it is thought, may be reserved to retire the only existing bonds, two divisional guaranteed issues. None of the details, however, have been settled in connection with the proposed issue.—V. 88, p. 563.

Central Terminal Co., Chicago.—*Plan Dropped, at Least for the Present.*—Ira K. Cobe, Emile K. Boisot and Samuel Insull, the committee in charge of the proposed plan for amalgamating the elevated railroads (V. 88, p. 1252, 1312) of Chicago, on June 11 announced that, owing to inability to meet the requirements of the directors of the South Side Elevated as to rentals, negotiations with that company have terminated, and that inasmuch as they do not think it advisable to effect unification of the elevated lines except upon the basis of operation of all of the properties, they do not think it advisable to proceed further with negotiations, at any rate for the present.

The committee states that progress has been so far made with the Northwestern and Oak Park lines as to justify the belief that no practical difficulty would arise in concluding arrangements with those lines. In the negotiations with the Metropolitan company substantial progress has been made, but not to a sufficient extent to justify a statement whether or not an agreement would have been reached.—V. 88, p. 1312, 1252.

Chicago Burlington & Quincy RR.—*Offer Withdrawn.*—Referring to the refunding circular of April 20 last (V. 88, p. 1060), the company gives notice that the privilege of exchanging Iowa Division 4% bonds, Southwestern Division 4s, and Denver Extension 4s, for general mortgage 4s, has been withdrawn. The offer of exchange of the other old bonds referred to in the circular remains as stated in the circular.—V. 88, p. 1312, 1127.

Chicago Consolidated Traction Co.—*Foreclosure of Controlled Co.*—We have been favored with the following:

The dividend on the stock of the Chicago North Shore Street Ry. has up to the present time been paid regularly, and the interest due April 1 1909 on the first mortgage bonds was also paid. In view of the condition surrounding this property (it being one of 7 constituent cos. comprising the system), it is more than likely it will also go into the hands of receivers.

The following companies are included in the foreclosure suit brought by the Illinois Trust & Savings Bank May 6 1909.

Ogden Street Ry. Co.	Chicago Electric Transit Co.
North Chicago Electric Ry. Co.	North Side Electric St. Ry. Co.

Foreclosure proceedings on the Cicero & Proviso Street Ry. were brought by the bondholders' committee and similar proceedings on the Evanston Electric Ry. by the Royal Trust Co., Chicago. No bill has yet been filed for the foreclosure of the properties of the Chicago & Jefferson Urban Transit Co., or as stated above, on the Chicago & North Shore Street Ry. Co.—V. 88, p. 1312.

Chicago Milwaukee & St. Paul Ry.—*Sale of* $25,000,000 *Bonds.*—The company sold this week to Kuhn, Loeb & Co. and the National City Bank, both of New York, and the purchasers have re-sold at or about 95, $25,000,000 of a new issue of $50,000,000 25-year 4% debentures. While these bonds are straight debentures, they are to be included in case of any future mortgage on the property. The proceeds, it is stated, will be used chiefly for the construction of branches and feeders to the Pacific extension. Details as to the bonds have not yet been arranged.

Pacific Coast Extension Completed.—President Earling on June 16 announced that the extension from Glenham, S. D.,

to the Pacific Coast was ready for operation, the first consignment from Chicago to Seattle being sent on that day.—V. 88, p. 1498, 1252.

Cleveland (Electric) Ry.—*Three-Cent-Fare Franchises.*—The City Council on June 14 passed eleven resolutions announcing its intention to revoke the 3-cent grants made to the Forest City Ry. Low Fare Ry. and Neutral Traction Co., now forming part of the Cleveland Ry. system.

This step is part of a plan of Mayor Johnson, who claims the right under the terms of the old 3-cent grants to revoke the same on 6 months' notice on payment therefor as prescribed in the ordinances. The Council on June 7 passed an ordinance for a grant to Herman J. Schmidt on which a referendum election has been fixed for Aug. 3, and it is said to be the intention of Mayor Johnson to give all present 3-cent grants to a new company to be organized, which is also to take over the Schmidt grant, the new company to issue stock in exchange for Forest City or Cleveland Ry. stock now held by the original 3-cent fare stockholders. It is expected that the Cleveland Ry. will refuse to surrender the old 3-cent lines, which are said to form about 80% of the system inside of the city limits.

The Council on June 4 passed an ordinance drawn by City Solicitor Baker giving a renewal grant to the Cleveland Ry. for 25 years which was refused by the latter, who stated its willingness to accept a renewal ordinance on the plan outlined by Judge Tayler of the Federal Court.

An ordinance was also passed on June 7 and signed by Mayor Johnson, granting the Cleveland Underground Rapid Transit a franchise to construct a double-track underground road along various routes to the city limits and an elevated road across Cuyahoga Valley and River. The ordinance, which is published in full in the "Cleveland Leader," of June 11, contains provisions under which the city may purchase the road at any time on 12 months' notice and the road may be four-tracked one certain terms. The fare within the city limits is fixed at 5 cents. The franchise expires Jan. 1 1960 with a right of renewal to Jan. 1 1985, on which date the high-level subways included in the grant exclusive of appliances and property capable of removal become the property of the city. The Chamber of Commerec, which opposes the grant, is obtaining signatures for a referendum thereon as well as on the Schmidt grant.—V. 88, p. 374.

Dayton & Xenia Transit Co.—*Foreclosure Sale.*—The road was sold at Dayton, Ohio, on June 12 under proceedings to foreclose the second mortgage for $300,000 to the reorganization committee, consisting of Edward Canby and T. A. Ferneding of Dayton and John G. Vogler of Philadelphia.

The purchase price was $580,000, the upset price fixed by the Court being $400,000. Under order of the Federal Court the trustee of the first mortgage for $500,000 was allowed to intervene in the suit.—V. 86, p. 668.

Denver Boulder & Western Ry.—*Bond Issue.*—This company, a reorganization of the Colorado & Northwestern, (V. 88, p 944), it is reported, has made a mortgage to secure an issue of $800,000 bonds, of which $700,000 to pay for the road recently taken over and $100,000 to provide for extensions, betterments and additional rolling stock in and after 1910. See page 48 of "Railway & Industrial Section."

Erie RR.—*Bonds.*—The company has applied to the Public Service Commission, 2d District, for authority to issue for general purposes $1,000,000 bonds under its general lien mortgage deed dated Sept. 10 1895, making $36,885,000 outstanding in the hands of the public.—V. 88, p. 1436, 1372.

Illinois Central RR.—*Control Acquired.*—See Central of Georgia Ry. above —V. 88, p. 1127, 1061.

Interborough Rapid Transit Co., New York.—*Bonds to Retire Notes.*—Application was made on Thursday to the Public Service Commission, 1st District, for authority to issue $10,000,000 bonds under the $55,000,000 mortgage of 1908 (V. 87, p. 1479), in order to retire the $10,000,000 3-year 5% gold notes of 1907 due March 1 1910. Of this issue of bonds, $30,000,000 were deposited to secure $25,000,000 3-year 6% notes of 1908 due May 1 1911, of which $23,424,000 are outstanding (V. 86, p. 1100, 1042; V. 87, p. 1479, 1610).

Not Subject to Special Franchise Assessment.—The Court of Appeals of this State yesterday affirmed the decision of the lower courts setting aside the assessment of the State Tax Commission for special franchises in 1905, on the ground that the present subway is not subject to special franchise taxation. Compare V. 86, p. 1159; V. 85, p. 530; V. 88, p. 564, 505.

Kansas City Mexico & Orient Ry.—*Bonds Offered.*—President A. E. Stilwell, Singer Building, New York, is offering on behalf of the construction companies, at par, with bonus of 40% in common stock and 40% in preferred stock, $1,500,000 first mortgage 4% 50-year gold bonds. As to the position of these bonds as to interest payments during construction period, see V. 88, p. 1500.

Louisville & Eastern (Electric) RR.—*Receivers' Certificates Authorized.*—Judge Walter Evans in the Federal Court at Louisville on June 11 authorized receiver Glover to issue $337,624 receiver's certificates to complete the extension to Shelbyville, 24 miles, on which, it is said, about $400,000 has been already expended.

The receiver was also authorized to pay $16,250 on account of a part-due coupon (2½%). Payment is made by the receiver direct instead of in Boston, as heretofore.—V. 88, p. 506, 375.

Louisville & Nashville RR.—*Dividend Rate Again 6%.*—The directors have declared a semi-annual dividend of 3% on the $60,000,000 stock, payable Aug. 10 to holders of record July 20, comparing with 2½% in Feb. and Aug. last and 3% previously since Feb. 1905.

Previous Dividend Record (Per Cent.)

'89.	'90.	'91.	'92.	'93.	'94-'98.	'99.	'00.	'01-'04.	'05-'07.	'08.	1909.
5 stk.	6	5	4½	4	None.	3½	4	5 yrly.	6 yrly.	5½	Feb.2½

In Feb. 1908 3% paid in cash and 1% in Louisville Property Co. stock.

A majority ($30,600,000) of the stock is owned by the Atlantic Coast Line RR. Co.—V. 88, p. 1373, 1313.

Lowell & Fitchburg Electric Co.—*Notice to Bondholders.*—Julius Christensen, under date of Philadelphia, June 12 1909, announces that, for the purpose of raising funds to pay off the floating debt of the Lowell & Fitchburg Street Ry. Co. (the underlying company), "which indebtedness has been a very serious menace to the Lowell & Fitchburg Electric Co. collateral trust bonds; and for the purpose of placing the company in funds to go ahead with the crossing at Ayer, which will make the road part of a through line between Lowell and Fitchburg," the protective committee has arranged, subject to the approval of the bondholders, to borrow $40,000 with the bonds now deposited with said committee as collateral (the deposited bonds now exceeding $400,000) for the following purposes:

a. To pay $12,500 to purchase from the assignee of Julius Christensen & Co. his claims aggregating about $25,000 against the underlying company. *b.* To repay with interest to the bondholders the 2% assessment paid by them, aggregating about $7,000. *c.* To deposit with the Town of Ayer $5,000 as security against any assessment that may be made against said town by reason of the proposed crossing at Ayer. *d.* To pay the First National Bank of Ayer its $5,000 judgment against the underlying company, and to pay certain alleged claims of Boston & Northern Street Ry. Co. *e.* To loan for five years the balance of said $40,000 (say, $7,000 to $8,000) to the underlying company for the purpose of paying for the crossing at Ayer.

This agreement has already been approved by leading interests (the Chairman of the protective committee, the Hon. James W. Green, and associates, and John Gilroy, assignees of Julius Christensen), and Mr. Christensen believes "will eventually solve the problem of the Lowell & Fitchburg Electric Co., and within a reasonable time enable this company to earn the interest on all its outstanding bonds.—V. 83, p. 38.

Massachusetts Electric Companies.—*Subsidiary Bonds.*—The Old Colony Street Ry. and the Boston & Northern Street Ry. respectively have been authorized by the Massachusetts Railroad Commission to issue $275,000 and $536,000 additional refunding mortgage 4% bonds due July 1 1954 for improvements. Compare V. 88, p. 1437, 883.

Metropolitan Street Ry. Co., New York.—*Statement by Bondholders' Committee Representing 4% Refunding 100-Year Bonds, of which $16,604,000 Are Outstanding.*—The refunding mortgage committee, consisting of Edwin S. Marston, Chairman; Edwin M. Bulkley, John W. Castles, Dumont Clarke, Robert Y. Hebden and Otto H. Kahn, with Frederick Geller, 22 William St., as Secretary, has sent a circular dated June 15 to the holders of certificates of deposit issued by the Farmers' Loan & Trust Co., summarizing the present status of matters affecting the properties of the company as follows:

1. A decree of foreclosure of the "general and collateral trust mortgage" securing the company's $12,500,000 5% bonds has been entered. Owing to pending and contemplated appeals from this decree, Judge Lacombe has ordered a postponement of the sale thereunder to Nov. 15 1909. The hearing on the bill to foreclose the 4% refunding mortgage is in progress, but a decree thereunder must logically await the final form of the other decree.

2. A careful and exhaustive analysis of the earning power of the properties has developed that under existing conditions the income applicable thereto is not sufficient to pay any fixed return on either the 5% or the 4% bonds of the company.

The causes for this discouraging result have been attentively sought for by the committee, and are stated by it in brief as follows:

1. *The Transfer System.*

The theory upon which the surface railway companies accepted the transfer system imposed by the Legislature as a condition to the making of certain mergers and leases has proved to be a fallacy. A fixed fare of 5 cents will compensate for carrying a passenger for a certain distance precisely as any given sum will compensate a certain amount of labor or purchase a certain amount of merchandise. When the laborer or merchant is compelled to furnish labor or merchandise at less than the value or cost thereof, starvation or bankruptcy is inevitable. The purchasing power—*i. e.*, the actual value—of 5 cents to-day is admittedly considerably less than it was 10 years ago; while the cost of all the items which enter into the service rendered for 5 cents by the street railways has largely increased.

The practical reduction of the fare to about 3 cents per passenger has been imposed by the transfer system in the face of the fact that the cost of the construction of street surface electric lines in the Borough of Manhattan (where the use of the underground electric system is required) is several times greater per mile than in any other city or in the other boroughs in the City of New York. The reasons why such a result cannot be fairly insisted on by the public have been clearly presented in the message of Gov. Hughes accompanying his veto of the bill which fixed a rate of 2 cents per mile for the transportation of passengers by steam railroad companies. (V. 84, p. 1428.)

2. *Excessive Taxation.*

The taxing officers claim that over 35%, and probably over 40%, of the company's net earnings (before paying any interest or other return on the cash actually expended in constructing and equipping the property) must be paid annually by way of special franchise taxes and other public charges. This is confiscation, pure and simple.

The net result may justly be thus summarized: **During the last 15 years the fare per passenger carried has been reduced from 5 cents to an average of practically 3 cents, namely nearly 40%; while in less than 10 years the burden of taxation has been increased fully 100%.**

3. *Leased Lines.*

In creating the Metropolitan system the policy was adopted of taking over certain lines on long-time leases, under which the company undertook to pay certain rentals or guaranteed dividends (in many instances at an exceedingly large rate) to the lessors or to their stockholders. Examination has demonstrated conclusively that, separately operated under existing conditions, not one of the leased lines produces an income sufficient to pay its operating expenses and taxes and yield a return equal to the amounts specified in the lease thereof. In most instances the contribution of a leased line to the combined gross earnings of the system as a whole is greatly less than the cost of operating and maintaining its properties. A readjustment of relations with the leased lines, or with such of them as it may be deemed wise to continue to keep in the system, is therefore essential.

4. *Miscellaneous Considerations.*

The most important of these is the necessity for the raising of a large sum of new money for the general rehabilitation of the system and the acquisition of new cars, and of adopting the conservative policy of applying large portions of current earnings to defraying the necessary maintenance and depreciation charges. Reorganization must be based not only on sound principles of finance, but upon a management which will conform thereto. The committee is prepared to support any proposition which will promptly establish just relations between all concerned in the welfare of the lines which it may be determined to include in the reorganized system.

The situation is the more grave, owing to the fact that traffic in the streets occupied by the principal Metropolitan lines is more congested than in any other part of the city, thereby resulting in burdens of operation and maintenance not shared by lines operated in less congested streets, and that the system is built up more than any other system in Greater New York upon leases by which are imposed the transfer obligation and burdensome rentals. The Third Ave. system, on the other hand, has no leases, and, so far as the Borough of Manhattan is concerned, is practically free from compulsory transfers.

Your committee is convinced that a permanently successful reorganization cannot be effected without a change in the fundamental points which we have enumerated, at least two of which depend for appropriate action upon the public authorities. If such action is not had, your committee may be called upon to face the question whether it will not be the wisest course, and one which in the end will involve a minimum of financial sacrifice on your part, to take possession of those properties especially pledged as security for your bonds and to convert the same into cash for your benefit

—a course of action which should be resorted to only as a last resource, inasmuch as it would mean a total disorganization, if not actual disruption, of the street railway system and service in much the greater part of New York City.—V. 88, p. 1500, 1437.

Milwaukee Electric Railway & Light Co.—*Payment of Bonds.*—The $500,000 first mortgage 5% bonds, issued by the West Side RR., maturing July 1 1909, and the accompanying coupons due the same day, will be paid on and after that date on presentation at The Trust Co. of America, 37 Wall Street, New York.—V. 87, p. 1011.

Mississippi Central RR.—*Bonds Offered.*—Harvey Fisk & Sons, New York, and their representatives in Philadelphia, Boston and Chicago, are offering, as stated by advertisement on another page, at 97½ and interest, deliverable July 1, the unsold portion (less than $1,100,000) of the present issue, $4,100,000, of first mortgage 5% gold bonds, dated July 1 1909 and due July 1 1949, but redeemable at option of company at 110 and interest on any interest date. Interest payable J. & J. at the office of Harvey Fisk & Sons, New York City. Coupon bonds, denominations $1,000 and $500c*. Principal and interest guaranteed by the United States Lumber Co. by endorsement on each bond. Authorized issue, $10,000,000; issued and outstanding on July 1 1909, $4,100,000. Standard Trust Co. of New York, trustee. Sinking fund beginning July 1 1912 $300 per annum for each mile of completed railroad owned by the company.

Abstract of Letter from President F. L. Peck, Hattiesburg, Miss., June 18.

Property.—The company has acquired through consolidation the property of the Natchez & Eastern RR. Co., and owns and operates a line of railroad 164 miles in length, extending from Natchez, Miss., to a point 14 miles southeast of Hattiesburg, Miss. Makes valuable connections at Natchez with the Gould system and the Yazoo & Mississippi Valley RR.; at Roxie again with the Yazoo & Mississippi Valley RR.; at Brookhaven with the Illinois Central RR.; at Smith's Ferry with the New Orleans Great Northern RR.; at Silver Creek with the Gulf & Ship Island RR.; at Hattiesburg with the New Orleans & Northeastern RR., the Mobile Jackson & Kansas City RR. and the Gulf & Ship Island RR.

It is proposed later to extend the line to a port on the Gulf of Mexico, adding greatly to the earning capacity.

The road is laid with 80-lb. steel rail, except 40 miles, which is laid with 77.5-lb. rail. The company also owns in fee 19 locomotives, 18 passenger cars and 1,144 freight cars; also electrically equipped general shops at Hattiesburg, built at a cost of $165,000; terminal properties at Hattiesburg, comprising 42 acres, and at Natchez, covering two half-blocks, advantageously located; and at Natchez a new and commodious freight and passenger station, which will be completed on July 1.

Bonds.—The new 5% bonds will be secured by a first and only mortgage on the entire property, the present outstanding bonds of the Mississippi Central RR. Co. and of the Natchez & Eastern RR. Co. being canceled and their mortgages discharged prior to the issue of the new bonds. The new mortgage will authorize an issue of not exceeding $10,000,000, of which the $4,100,000 will be issued at the rate of $25,000 per mile for the purpose of refunding the present outstanding bonds, the balance being reserved under carefully drawn restrictions for future additions and extensions at a rate not to exceed $25,000 per mile of fully equipped railroad and to cover the cost of terminal properties which the company may later require.

The bonds are guaranteed, principal and interest, by the U. S. Lumber Co. by endorsement on each bond. As security for this guaranty, the U. S. Lumber Co. agrees, under proper contracts, to secure to the Miss. Central RR. Co. the freight tonnage of all the lumber and lumber products from the land now or hereafter owned or controlled by it which is tributary to said railroad.

Income.—The company does a large passenger business and has, in addition, a large and diversified freight tonnage. Timber lands tributary to it are conservatively estimated to contain about 10,000,000,000 feet of timber, sufficient to yield a large tonnage for the next 50 years; at present about 200,000,000 feet of lumber per annum is being shipped over the road. Only about 40% of the total gross revenue, however, is derived from this source. The soil is well adapted to agriculture, and cotton, corn, sugar-cane and other products are already succeeding the timber.

Earnings for the Year ending June 30 1909 (June estimated), Covering 164 Miles of Road (80 Miles, However, Having Been in Partial Operation only.)

Total gross receipts	$698,383	Betterments	$2,050
Revenue, less oper. exp	273,872	Taxes	13,573
Net applicable to interest charges			$258,249

The annual interest charges, with $4,100,000 bonds outstanding, is $205,000, so that the net earnings for the fiscal year ending June 30 1909 will be in excess of the interest requirements with only a part of the road in complete operation.

Growth of Earnings—Year ending June 30.

	1903.	1904.	1908.
Miles operated	45	55	84
Total income	$192,333	$313,150	$542,795
Net applicable to interest	$75,799	$157,630	$220,738

Condensed Statement from John T. Porter, Treasurer United States Lumber Co. (Guarantor Co.), Scranton, Pa., June 18 1909.

The U. S. Lumber Co. was organized in May 1901. Its total stock at present outstanding is $6,000,000. The company owns, in round numbers, 300,000 acres of timber land, nearly all located in Mississippi, and conservatively valued at $15,000,000; also two large saw-mills located at Sumrall, which have a capacity of 100,000,000 feet per annum; and at Hattiesburg a new fire-proof mill built of steel and concrete, with a capacity of about 75,000,000 feet per annum. This last will go into operation June 20. The company has paid cash dividends aggregating $2,069,750 since its incorporation, being an average of 8% per annum to date and, in addition, has accumulated a surplus of $1,553,739.—V. 86 p. 1344.

Natchez & Eastern Ry.—*Consolidation.*—See Mississippi Central RR. above.—V. 88, p. 1062.

New Orleans Railway & Light Co.—*Official Circular.*—The directors, under date of June 8, say:

The proposed bond issue of $50,000,000 is to be subject to limitations and restrictions imposed by the board of directors, as embodied in the resolution adopted by the board of directors, and otherwise, and which resolution reads as follows:

"Whereas, the directors have called a meeting of the stockholders to approve of the authorized issue of $50,000,000 forty-year 'first and refunding' 5% mortgage bonds, of which $30,000,000 are to be set aside to retire existing obligations and $20,000,000 are to be available for the purposes of the company, carefully restricted, therefore

"Be it resolved, that it is the opinion of this board that if such issue is approved by the stockholders, enough bonds to be issued and sold to take up and pay for the $1,266,000 6% gold debenture notes on Nov. 1 next, if, in the judgment of the board, it is deemed advisable to do so, and that all bonds further to be issued for the purposes of extensions, improvements and betterments of the company's property shall only be issued for 75% of the cost of such improvements, betterments and extensions.

"The purpose of this resolution is to limit as far as is practicable the issuance of additional bonds on the company's property, and to carefully restrict such issuance."

The very large amount of paving soon to be done by the city of New Orleans will impose additional heavy obligations upon the company and other demands are being made upon the company for additional extensions in various directions, which if complied with will necessitate increased expenditures. The increased earnings which this company should receive during the next few years should more than offset the additional expenses incident to any issuance of bonds contemplated by the board. Compare V. 88, p. 1438, 1373.

Newport News & Old Point Railway & Electric Co.—*Settlement of Litigation.*—The notes of the Citizens' Railway Light & Power Co. and Danville Railway & Electric Co., aggregating $220,000, which were secured by the deposit of stock of the Newport News company, having been canceled, as requested by the Maryland Trust Co., trustee of the general mortgage, and Alexander Brown & Sons, the suit filed in the United States Circuit Court at Norfolk, Va., in Feb. last asking for a receivership has been withdrawn. Compare V. 88, p. 624, 452.

As soon as the formal entries are made in the Court records notice will be given by Alexander Brown & Sons and Brown Bros. & Co. as to the return of the bonds deposited with them.—V. 88, p. 624, 452.

New York New Haven & Hartford RR.—*Wages Restored.*—The directors have voted to restore the 10% and 5% cut in the salaries of officers and employees to take effect from July 1 1909 and to apply to all below the rank of Vice-President.—V. 88, p. 1373, 1254.

Passenger Fares.—The following recent changes are announced.

Missouri.—The Missouri Supreme Court on June 8 issued a writ of prohibition permanently enjoining Circuit Judge Williams from proceeding with the injunction restraining the various roads from restoring the 3-cent rate, two judges dissenting. The injunction was applied for by Circuit Attorney Jones. Unless further steps are successfully taken by the State authorities, the roads will not be interfered with pending the determination of the appeal from Judge McPherson's decision holding the 2-cent law invalid. The Missouri Pacific (including Iron Mountain), Missouri Kansas & Texas, St. Louis Southern and Atchison roads put the 3-cent rate into effect this week, the Mo. Pac. System and St. Louis Southwestern placing on sale 500-mile books at 2½ cents per mile. The Burlington, Alton, Rock Island and Frisco have adopted the 2½-cent rate. None of the lines now charges the 2-cent rate.

Philadelphia Rapid Transit Co.—*Mr. Earle Accepts City Directorship.*—George H. Earle Jr. has accepted his election as city representative on the board of directors, but stipulates that his resignation shall go into effect in case his actions as director do not meet with the approval of the city authorities. In a long letter made public June 14 he says:

Whilst I had nothing to do with the abolition of the strip tickets, it would be cowardly to deny that I think this action was forced upon the directors solely by those who would not let the business be conducted as a matter of business. My heart will always be with the lowest possible rates of fare; but my judgment must confirm the possibilities of maintaining them when once established. I will vote for nothing that will cause the company to break its recent pledges to the men, or place it in bankruptcy. We must have amity. That is absolutely necessary.—V. 88, p. 1500, 1438.

Sao Paulo Tramway, Light & Power Co.—*Report.*—Results for calendar year:

Year.	*Gross.*	*Net.*	*Charges.*	*Dividends.*	*Cont.Acc.*	*Bal.,sur.*
1908	$2,287,411	$1,504,360	$365,468	(9¼)$836,538	$300,000	$2,354
1907	2,111,523	1,395,873	359,422	(8¼)691,476	100,000	244,975
1906	2,018,704	1,368,163	359,882	(8)599,970	------	408,311

—V. 88, p. 507.

Savannah Augusta & Northern Ry.—Judge Speer in the United States District Court at Macon, Ga., on the application of the W. J. Oliver Construction Co. and the Carnegie Trust Co. of New York, mortgage trustee, appointed Bowdre Phinizy of Atlanta as receiver.

The sale is set for Aug. 3 at Statesboro, Ga., $20,000 to accompany the bids of intending purchasers. Bond interest amounting to about $400,000 is alleged to be overdue. Compare V. 88, p. 1501.

Suffolk Syndicate, Brooklyn, N. Y.—*Classification of Stock.*—The shareholders will vote June 29 on classifying the $500,000 stock into $250,000 common stock and $250,000 5% preferred (non-participating) stock, the latter entitled to receive cumulative dividends at the rate of 5% per annum from and after July 1 1908, and upon dissolution to payment of principal at par, with any unpaid accumulations thereon, before any payment is made on the common stock.—V. 88, p. 1198.

Syracuse Lake Shore & Northern (Electric) RR.—*Bonds Offered.*—J. H. Fertig, 20 Broad St., New York, and 18 Post Office Square, Boston, Mass., is offering, at 96 and interest, to yield about 5¼%, by advertisement in this issue of the "Chronicle", the unsold portion of the block of $250,000 5% gold bonds, dated May 1 1907 and due May 1 1947, but subject to call at 110 and interest, which were fully described in last week's "Chronicle" (p. 1501). These bonds are part of a present issue of $1,675,000. Augustus Nickerson, Official Auditor for the Banking Department of the State of Maine, it is stated, has recently found the actual cost of the property to be at least 150% of outstanding bonds, and estimates earnings for year ending Dec. 31 1909 at over 1½ times interest charges.—V. 88, p. 1501.

Tennessee Central RR.—*New Officer.*—S. M. Felton, formerly President of the Mexican Central Ry., has been elected Chairman of the board of directors.—V. 88, p. 1063.

Underground Electric Railways of London.—*New Issue of Power-House Debentures.*—Cable dispatches state that the company has put out a new issue of 4% first mortgage power-house debentures, presumably to replace the £775,000 4½ first mortgage debentures issued in 1905 and the $1,000,000 loan partly secured by £600,000 second debenture 4½% power-house bonds.—V. 88, p. 565.

Wabash RR.—*Bonds Called.*—Thirty series A bonds dated July 1 1889 have been drawn for redemption on July 1 and will be paid off at the office of the company, 195 Broadway. This will leave only $4,000 of the original issue of $3,500,000 series A outstanding. Of the $26,500,000 series B debentures, less than $1,300,000 have not been exchanged for refunding bonds.—V. 88, p. 1130, 1063.

Wheeling (W. Va.) Traction Co.—*Dividend.*—A dividend of 1% has been declared on the $2,000,000 stock, payable July 15. This is the first distribution since July 1 1903, when 1% was paid, the first dividend of 1% having been disbursed on Jan. 10 1903.—V. 88, p. 946.

Yellowstone Park RR.—*Report Incorrect.*—We are informed by one conversant from the first with the affairs of the company that the report that the Chicago Milwaukee & St. Paul Ry. has purchased the road is incorrect.—V. 84, p. 933, 869.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Light & Traction Co.—*Control of Laclede Gas Co. Not Purchased.*—See North American Co. below.—V. 88, p. 1199, 1130.

American Pneumatic Service Co.—*Report.*—For fiscal year ending March 31:

Fiscal Year—	*Profits and Rentals.*	*Chges., incl. Deprec., &c.*	*Div. on Sub. Stock.*	*Balance, Surplus.*
1908-09	$324,716	$185,912	$1,378	$137,426
1907-08	337,837	196,821	7,169	133,847

—V. 88, p. 824, 103.

American Telephone & Telegraph Co.—*Reports of Controlled Companies—Stock Holdings, &c.*—See "Annual Reports" on preceding pages of to-day's issue.

Earnings.—For the first five months of 1909 and 1908:

Five Months ending May 31—	1909.	1908.
Income from dividends	$7,123,916	$6,443,344
Interest and other rev. from associated cos	4,253,942	4,136,438
Telephone traffic (net)	1,744,708	1,519,627
Real estate	41,089	42,580
Other sources	719,669	301,362
Total income	$13,883,324	$12,443,351
Expenses	960,223	870,179
Net earnings	$12,923,101	$11,573,172
Deduct interest	3,360,351	3,224,136
Dividends for 3 months, 2%, April 15	3,333,067	3,050,560
Balance, surplus	$6,229,682	$5,298,476

With reference to the foregoing figures, the company says:

These figures for 1908 include a proportionate part of the extraordinary provision for depreciation for the year made in Dec. 1908. Equivalent or greater provision is being made for each month of 1909.—V. 88, p. 1439, 1374.

Bond & Mortgage Guarantee Co.—*Increase of Stock.*—The stockholders on June 14 ratified the proposition to increase the stock from $3,000,000 to $5,000,000. Compare V. 88, p. 1255.

Carolina Power & Light Co.—*First Dividend.*—This company, organized about August 1908, has declared an initial dividend of 1½% on the 6% cumulative preferred stock for the quarter ending May 31 1909, payable July 1 to holders of record May 31. Compare V. 87, p. 418.

Consolidated Gas, Electric Light & Power Co. of Baltimore, Md.—*Bonds Sold.*—The company has, it is reported, sold to Drexel & Co. of Philadelphia and E. H. Rollins & Sons of Boston $3,584,500 4½s under the general mortgage of the Consolidated Gas Co., due April 1 1954, to retire the 6% first mortgage bonds of the same amount, due July 1 1910. This, it is understood, makes $6,553,500 of the authorized issue of $15,000,000 outstanding.—V. 88, p. 1375, 1256.

Crucible Steel Co. of America.—*Dividend Increased.*—The directors on Tuesday declared a quarterly dividend of 1¼% on the $24,436,500 7% cumulative preferred stock, payable June 30 to holders of record June 19, against 1% paid on March 31 last, that being the first distribution since the 1% paid in December 1907.

Previous Dividend Record of Preferred Stock.

1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.
1¾	7	7	5¼	0	Dec., 1	6	5½	0	Mch., 1

Overdue to June 1909, 25½%.

Earnings.—For the nine months ending May 31:

Nine Months.	*Net Over Int., &c.*	*Other Income.*	*Res. for Conting.*	*Adjust. of Inv. Val.*	*Pref. Div. Paid.*	*Balance, Sur. or Def.*
1908-09	$1,523,379	-----	$33,578	$81,748	(2¼) $549,821	sur.$858,232
1907-08	94,389	$4,800	5,836	498,792	(1%) 244,365	def.649,804

The earnings for the 3 quarters in 1908-09 were: First quarter, $441,213; second quarter, $525,823; third quarter, $556,343.

Chairman Dupuy says: "The past quarter showed a steady improvement; the orders and contracts were received in greater tonnage, and an improved condition in the operation of the various plants, in all directions, was very marked. It is confidently expected that the showing for June will be better than for any month during the past two years. Orders received up to the 15th inst. were almost double those received during the first half of the previous month. After the settlement of the tariff at Washington, it is felt that the affairs of the company will continue to show constant, satisfactory increase.

"The net profits of $1,408,052 69 shown are equal to 8% on the preferred stock. This is $1,813,491 62 greater than for the corresponding period in the previous year, when a loss occurred. Out of these earnings the stock of raw materials, bought at low prices, has been increased by $795,577 24, which will show a handsome profit with improved business. The physical condition of the plants has been maintained at a high state of excellence, $532,258 54 having been spent during the past 9 months in repairs and renewals, all of which have been taken from earnings before determination of profits. The continued economic operation of all lines of the company's service has led to a great reduction in costs, and in consequence increases in operating profits, producing on June 1 a surplus of $2,856,582, the largest amount ever exhibited by the company's books"—V. 88, p. 1132, 750.

Delaware Investment Co.—*Bonds Called.*—The company has called for redemption on July 1 at the Metropolitan Trust Co., New York, 25 of its 5% collateral trust gold bonds of 1902. The bonds range from 1,117 to 1,531.—V. 86, p.1533.

Delaware Securities Co.—*Called Bonds.*—The company has called for redemption on July 1 at the Metropolitan Trust Co., New York, 130 of its 5% collateral trust gold bonds of 1902. The bonds range from 98 to 2,578.—V. 86, p. 1533.

Dominion Coal Co.—*Bonds Sold.*—The company has sold to C. Meredith & Co., Ltd., of Montreal $1,000,000 of the first mortgage 5% bonds, due May 1 1940, being part of the $2,000,000 bonds held in the treasury and issuable for 75% of the cost of improvements. There are now $6,000,000 of the $7,000,000 authorized issue outstanding.—V. 88, p. 1064, 885.

Dominion Iron & Steel Co.—*Report.*—For the year ending May 31:

Fiscal Year—	*Net Over Repairs, &c.*	*Sink. Fund, Depr'n, &c*	*Balance of Net.*	*Int. on Bonds, &c.*	*Pref. Div. (10½%).*	*Balance, Surplus.*
1908-09	$2,634,127	$408,292	$2,225,834	$654,422	$525,000	$1,046,412
1907-08	-- --------	2,544,113	--------	696,813	-------	1,847,300

—V. 88, p. 1315, 1064.

Electrical Securities Corporation, New York.—*Dividend on Common Stock.*—The directors on May 27 declared a dividend of 4% on the common stock for the 6 months ending June 30 1909, payable July 1 1909 to stockholders of record June 28.—V. 87, p. 345.

Electric Vehicle Co.—*Sale.*—Judge Rellstab in the Federal Court on June 14 granted the petition of Halsey M. Barrett and Henry W. Nuckels, receivers of the company, to accept the offer of $430,000 for the property from Herbert Lloyd, Kenneth B. Schley and C. W. Woodward, representing the reorganization committee, who agree to pay all the expenses of the receivership.

A new company will be formed with $3,000,000 authorized stock, of which $2,000,000 6% non-cumulative preferred. The present company has outstanding $8,145,000 of 8% non-cumulative pref. stock and $10,450,000 common stock.

The old bondholders will receive for each $1,000 face value $620 in preferred stock of the new company; the preferred stockholders one share of new common stock for each 20 shares of preferred stock, and the holders of common stock, on payment of $1 per share, one share of common stock in the new company for each 20 shares deposited.

Unsecured creditors will be entitled to receive all dividends which may be declared out of the proceeds of the property of the company or new preferred stock of equal face value to such dividends. Depositors of all debt secured in whole or part by pledges of the bonds will be entitled to receive preferred stock of a par value of $620 for each $1,000 bond.—V. 85, p. 1521

Hudson River Day Line.—*New Treasurer.*—Alfred V. S. Olcott has been elected Treasurer. E. E. Olcott is President and General Manager and W. Y. Hawley is Secretary. Office, Desbrosses Street pier, North River, New York.

International Nickel Co.—*First Dividend on Common.*—An initial dividend of 1% has been declared on the $8,822,662 common stock, payable Sept. 1 1909 to holders of record Aug. 10. The regular dividend of 1½% for the quarter ending June 30 has also been declared on the preferred stock, payable Aug. 2.—V. 88, p. 1370, 1375.

Kinloch Long Distance (Independent) Telephone Co.—St. Louis.—*New Stock.*—A press report from St. Louis states that the company has announced an increase of its authorized capital stock, of which $2,800,000 is now outstanding, to $5,000,000, to provide for extensions and improvements. Compare V. 87, p. 548, 169.

Laclede Gas Light Co.—*Control Sold.*—See North American Co. below.—V. 88, p. 1200, 1133.

Metropolitan Steamship Co., Boston.—*Reorganization Plan Dated May* 1 1909.—A plan of reorganization has been agreed to by George E. Shaw, Henry Hornblower and John W. McKinnon, as reorganization managers, and Russell G. Fessenden, Edward F. Murray and Oliver E. Williams, as committee for the bondholders, and Philip Stockton, Henry D. Tudor and Thomas D. Adams, as committee for the holders of notes and claims under creditors' agreement dated April 15 1908. Circulars give the following particulars:

Present Debt as of Dec. 31 1908, Balance Sheet.

First mortgage 5% sinking fund bonds, $2,509,000, and accrued interest, $82,981; total	$2,591,981
Debt secured by collateral, account with Hornblower & Weeks, $139,601, and accrued interest, 332 days, $7,725; total	147,326
Preferred debt, including receivers' certificates, compensation of receivers, expenses of foreclosure, &c., about	1,024,750
Unsecured debt—Notes of Metropolitan Steamship Co	810,356
Miscellaneous claims	233,546

The plan of reorganization contemplates that the reorganization managers shall buy in the property at foreclosure sale and shall form, under the laws of Maine or under the laws of some other State, a company to be known as "Metropolitan Steamship Lines," which shall have authorized issues of securities as follows, to wit:

Capital stock in shares of the par value of $100 each	$3,000,000
First mortgage 5% 30-year sinking fund bonds, secured by mortgage to the American Trust Company, trustee, upon the entire property [except for the existing mortgage upon the Union Wharf in Boston], sinking fund, $50,000 per annum, beginning three years after the date of the new mortgage, and continuing at the same rate, until the stock of the new company shall have received a dividend at a rate in excess of 4% per annum, in which event the sinking fund shall be increased to $100,000 per annum. Such bonds of the new company as shall be from time to time acquired for the sinking fund shall be kept alive and may be re-issued from time to time for the acquisition of new property at 75% of the cost price thereof, any such new property to be subjected to the lien of the new mortgage	3,000,000
Two-year 6% gold notes	500,000

Holders of the existing bonds, if deposited with the American Trust Co. of Boston as trustee, will receive: (a) an amount of the new bonds equal in face value to the face value of the bonds deposited; (b) new) stock equal in face value to the coupons due Nov. 1 1908 and May 1 1909 upon the bonds deposited; (c) cash equal to the interest between May 1 1909 and the date of the new mortgage, on the bonds deposited.

There shall be delivered to the creditors' committee for distribution among the depositors under said creditors' agreement of April 15 1908 new stock equal in face value to the face value of the notes and claims deposited under said agreement and assenting to the plan of reorganization.—V. 88, p. 1376, 1316.

Mexican Light & Power Co.—*Official Statement.*—President F. S. Pearson on or about June 4 cabled from Mexico to the London office, saying in part:

With regard to the reported accident at one of the three storage reservoirs, it is only of a minor nature; a small portion of the lately-filled earthworks shifted and some of the earth covered the intake pipes, causing a temporary stoppage in the water service. The earth has been removed and the service resumed as usual. The displacement will not weaken the dam, though it may somewhat delay the final completion of the dam works, thereby entailing a small additional cost. The dam will, however, be completed before the rainy season of 1910. Under present conditions 15,000,000 cubic metres of water can be stored, being the capacity which was estimated for this year. The company has completed two other large reservoirs, with a combined capacity of 55,000,000 cubic metres, which can be filled to their full capacity for the first time during the present year.

The report that the El Oro mines are without power is incorrect. There has been only a small shortage, owing to an unprecedented drought season. Rain is now falling and all power El Oro mines can take will shortly be available. All power users in Federal District of Mexico are being suplied regularly, and local situation is satisfactory.—V. 88, p. 1502.

North American Co.—*Sale of Laclede Stock.*—William Salomon & Co. of this city and G. H. Walker of St. Louis have purchased in behalf of a syndicate the $7,400,000 common stock (total issue $8,500,000) of the Laclede Gas Light Co. of St. Louis. Salomon & Co. say:

The North American Co.'s holdings of the common stock of the Laclede Gas Light Co. have been sold to G. H. Walker & Co. of St. Louis and William Salomon & Co. of New York. Associated with Walker & Co. are some of the most important financial interests in St. Louis, some of whom are now connected with the management of the company. These local capitalists, who are familiar with the company's affairs, believe strongly in its future, and are desirous of developing it as a local property. It is reported that there will be no change in the management, John I. Beggs remaining as President.

The St. Louis interests in the purchase include Adolph Busch, A. A. Busch, W. K. Bixby, C. H. Hittig and John I. Beggs, President of the company and Vice-President of the North American Co. No further official announcement has been made, the statements published being, we are informed, in several respects very incorrect.—V. 88, p. 1441, 1200.

Nova Scotia Steel & Coal Co., Ltd.—*Bonds Offered—Right of Exchange for Old Bondholders.*—Applications will be received by the Eastern Trust Co. of Halifax, Nova Scotia, up to 4 p. m., June 22, for a block of the new $6,000,000 5% first mortgage bonds at par, subscriptions payable 10% on application and the remainder with accrued interest on July 15 1909. An advertisement says in substance:

The bonds offered are part of an issue of $6,000,000 secured by a first mortgage upon all the ore, coal, timber and other lands, buildings, mines, minerals, collieries, smelting furnaces, steel mills, coke ovens, rolling mills, forges, coal and other fixtures, plant, machinery, patents, railways, wharves rolling stock, powers, rights, revenues, privileges, exemptions and franchises (present and future) of the company in Canada and Newfoundland. The iron ore and coal deposits alone are estimated to represent in value many times the amount of the issue of bonds.

The bonds are 50-year gold bonds, with a cumulative sinking fund of ½%, commencing on Jan. 1 1911, and are redeemable at any time by the company before maturity at 105. The interest coupons will be payable half-yearly at par at Montreal, Toronto, Halifax and Boston. A part only of the bond issue has been reserved for the Canadian market, the balance being placed elsewhere.

The present bondholders whose bonds are to be redeemed at 110 are to be given the priv lege of exchanging their present holdings at 110 for the new bonds at par, or the 6% debenture stock at par [the plan recently announced (V. 88, p. 1376) calls for the issue of $1,000,000 debenture stock.—Ed.], accrued interest to be adjusted; and the directors will, out of the bonds available for the Canadian market, first allot those applied for by the present bondholders and allot the balance among the other applications received pro rata. All bondholders who wish to avail themselves of the priv lege of exchanging their bonds are to communicate their wishes to the Eastern Trust Co., Halifax, on or before June 22 1909, stating what number of bonds they wish to exchange, whether their present holdings of bonds are first mortgage or consolidated bonds, and what securities, whether bonds or 6% debenture stock, they desire to receive in exchange.

Earnings of the Company for the Past Three Years.

1908.	1907.	1906.	Av.3 yrs.
$734,701	$944,791	$969,281	$879,924

The average for the three years of $879,924 is equivalent to about three times the interest on the entire issue of bonds.

Printed forms of application may be obtained from any branch of The Union Bank of Halifax, The Bank of Nova Scotia, the Metropolitan Bank, The Royal Bank of Canada, the offices of the company at New Glasgow, North Sidney, Quebec or Montreal, or from The Eastern Trust Co., Halifax, N. S. Compare V. 88 p. 1376.

Oklahoma Gas & Electric Co.—*First Dividend on Common Stock.*—A quarterly dividend of 1¼% has been declared on the common stock, payable June 15 to holders of record June 5.—V. 81, p. 1178.

Pittsburgh Oil & Gas Co.—*New Directors.*—C. A. Painter, P. T. Craig, D. Robertson, H. W. Davis and W. D. McKeefrey have been elected directors, to succeed F. H. Skeding, R. C. Stiefel, T. G. Phillips and M. L. Messimer.—V. 88, p. 1433, 1134.

Pullman Company.—*Outside Real Estate All Sold.*—Secretary Alfred S. Weinsheimer in response to an inquiry as to what extension of time beyond May 1 1909 had been granted by the Court for the sale of the real estate outside of the company's plant (V. 78, p. 771; V. 85, p. 1272), informs the "Chronicle" that the real estate in question has all been sold.—V. 88, p. 1317, 1135.

San Diego Gas & Electric Co.—*Second Dividend on Common.*—A second quarterly dividend of 1¼% has been declared on the common stock, payable June 15 to holders of record June 10.—V. 88, p. 1135.

Schwarzschild & Sulzberger Co., Meat Packers.—*Bonds Offered.*—William Salomon & Co., 25 Broad St., New York, are offering for sale the unsold portion of a block of the sinking fund 6% gold debentures of this important meat packing corporation. The debentures are dated 1906 and were fully described at length in the "Chronicle" V. 83, p. 498; V. 84, p. 394. The issue was originally $6,000,000, of which $400,000 have been redeemed by the sinking fund and $199,000 are in the treasury, having been purchased by the company, in addition to all sinking fund requirements to date, leaving only $5,401,000 held by the public. See advertisement in last week's "Chronicle," p. xviii. A circular says:

For the 11 months ended Jan. 2 1909 net earnings after all interest charges amounted to $1,645,129; the interest charges on the debentures were therefore earned more than six times during that time.

The total assets after deducting current liabilities as shown in the balance sheet of Jan. 2 1909 were $18,279,738, equal to 3 1-3 times the $5,401,000 debentures; the net current assets alone on Jan. 2 1909 were reported at $5,597,343. The company owns real estate, buildings, plants, &c., valued at $9,500,223. The three principal plants located in New York, Chicago and Kansas City were appraised in 1906 at $7,864,260 and must remain free of mortgage or other lien during the life of the debenture bonds. Compare V. 88, p. 880.

Siegel, Cooper & Co.—*Amalgamation.*—See Siegel Stores Corporation below.—V. 86, p. 797.

Siegel Stores Corporation.—*Consolidation.*—The company was incorporated in Delaware on June 16 with $2,000,000 authorized 7% cumulative preferred stock, with dividends payable semi-annually, and $8,275,000 common stock, to take over Siegel, Cooper & Co of Chicago, the Simpson, Crawford Co. and the Fourteenth Street Store of New York. It is also proposed to take over in the near future the business of Henry Siegel & Co. of Boston. No change is to be made in the names of the stores absorbed.

Incorporators: Kenneth K. McLaren, Jersey City; Louis J. Dreiss, New York, and Harry W. Davis, Wilmington. *Directors:* Henry Siegel (President), F. I. Vogel (Vice-President and Treasurer), Robert MacMeekin (Secretary), Max Pam, John R. Butler, Joseph Bash, I. Kelm and J. R. Davis.

Preferred stock, 7% cumulative, authorized issue	$2,000,000
To be exchanged, $ for $, for the $1,500,000 debenture bonds of the Simpson Securities Company, or for the purchase of such as are not exchanged, any part of said $1,500,000 remaining to be retained in the treasury of the new company, subject to sale for cash in future at a price not less than $105 a share	1,500,000
To be offered at par to the employees of the stores taken over, any amount not subscribed by them, to be sold at 105 to Henry Siegel and his associates and none to be offered to the public	500,000
Common stock, authorized issue	$8,275,000
To be exchanged for $4,000,000 stock of Siegel, Cooper & Co. of Chicago, $2,000,000 stock of the Fourteenth Street Store, $400,000 8% first preferred stock of the Simpson-Crawford Co., $1,000,000 8% preferred stock of the Simpson Securities Co., all at par	7,400,000
To be exchanged for the $2,500,000 common stock of the Simpson Securities Co. at the rate of $35 per $100 share	875,000

The prospectus of the new company states that the assets of the three companies taken over, irrespective of good-will or allowance for leasehold values, amount to over $5,200,000, including the net equity in the real estate owned by the Simpson Securities Co. over and above its mortgage debt of $1,200,000. The net profits for the last five years of Siegel, Cooper & Co. of Chicago and the Simpson-Crawford Co. of New York have been, it is said, $3,307,253, or an average of $661,500 a year, and it is estimated that the annual profits of these two stores, with the Fourteenth Street Store, will average in the next five years $1,200,000 a year. The business of the three stores amounts to $35,000,000.

None of the common stock is to be offered at present to the public. It was stated this week that 80% of the debenture bonds of the Simpson Securities Co. had already been exchanged for the new stock. Provision is to be made that after the retirement of all the outstanding Simpson Securities Co. debentures, no mortgage or encumbrance upon the present property of the new company or of the subsidiary companies in excess of $1,500,000 will be permitted except upon the consent of the holders of 75% of the preferred stock.

Simpson-Crawford Co.—*Amalgamation.*—See Siegel Stores Corporation above.—V. 79, p. 790.

Simpson Securities Co.—*Amalgamation.*—See Siegel Stores Corporation above.—V. 79, p. 790.

Sloss-Sheffield Steel & Iron Co.—*Earnings.*—For the quarter ending May 31 (May estimated):

Three Months—	*Profit from Operations.*	*Interest and Taxes.*	*Preferred Dividend.*	*Balance, Surplus.*
1909	$371,077	$66,300	$117,250	$187,527
1908	293,974	65,100	117,250	111,624

The accrued dividend on the $10,000,000 common stock at the present rate of 1¼% quarterly calls for $125,000.—V. 88, p. 947, 940.

United States Cast Iron Pipe & Foundry Co.—*Favorable Decision.*—The Court of Errors and Appeals at Trenton, N. J., on June 14 affirmed the decision of Vice-Chancellor Howell dismissing the suit brought by a holder of common stock to enjoin the distribution of the quarterly dividend of 1¾% declared payable on Sept. 1 1908 out of the "reserve for additional working capital," which amounted on May 31 1908 to $2,459,897. Compare V. 87, p. 617, 43; V. 86, p. 1587.—V. 88, p. 382.

United States Lumber Co.—*Guaranteed Bonds.*—See Mississippi Central RR. under "Railroads" above.—V. 86, p. 1105.

—Stone & Webster Current Literature References on public utilities, &c. (construction, operation, finance), for 1908 are about ready for distribution. The edition is 500 copies, and it is desired that the gratuitous distribution of this pamphlet shall be to such libraries or persons as will be likely to find the References of decided use. The issue for 1908 is classified substantially the same as the preceding. References on conservation and water-power development are more abundant than in the previous issue.

—The United States Mortgage & Trust Co., 55 Cedar St., have just issued an interesting booklet describing their method of preparing and certifying municipal bonds, affording absolute protection to the municipality, the investor and dealer against over-issue, forgery or duplication.

—William R. Compton Co., Merchants-Laclede Building, St. Louis, have issued an 8-page July investment circular describing at length a number of municipal bond issues which they own and recommend as safe, conservative investments. The circular will be mailed on application.

—The New York Stock Exchange firm of Posner & Co., 111 Broadway, has established a branch office in the new Fifth Avenue Building under the management of Thomas P. Hughes, formerly Manager of Harriman & Co.'s uptown office.

—Dividend notices will be found on our advertising pages of the Oklahoma Gas & Electric Co. and the San Diego (Cal.) Consolidated Gas & Electric Co. These are two of the many successful properties engineered and managed by H. M. Byllesby & Co. of Chicago.

—Franklin L. Hunt and Charles F. Cushman announce that they have formed a co-partnership under the firm name of Hunt & Cushman, with offices at 35 Congress St. Boston, for the purpose of dealing in high-grade investment securities Lawrence H. Parkhurst is associated with the new firm.

—Those interested in municipal bond offerings will receive from A. G. Edwards & Sons, 410 Olive Street, St. Louis, Mo., a very attractive list of municipal offerings upon writing for Circular No. 254-C.

—Attention is called to the offering by Frank B. Cahn & Co. of Brooklyn Rapid Transit gold 5s at a price to yield about 4.60%; see advertisement.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 18 1909.

Evidences of expanding trade are still observable and the tone of American business is confident despite the set-back in the stock market. The crops are believed to be doing well, and eighteen months of economy on the part of the American people seem to have reduced supplies to the point where they need replenishing. Iron and steel, it is felt, are merely leading the way. Conservatism is still the order of the day, but the general belief is in a steady increase of trade.

LARD on the spot has advanced, owing to a further rise in live hogs at the West, where sales were made during the week at the highest prices on record. A rise in the future market has also had a strengthening influence. Purchases of product have, as a rule, been limited to small lots. Prime Western 12.25c., Middle West 12.15c. and City 11⅞c. Refined lard has also risen, with trade quiet. Refined Continent 12.45c., South American 13c. and Brazil in kegs 14c. The speculation in lard futures at the West has been active. Prices have advanced under the stimulus of the strong hog situation. Large packers have bought. Commission houses have purchased freely and shorts have covered. There has been considerable realizing at times, but without much effect.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery	11.70	11.80	11.72½	11.65	11.85	11.90
September delivery	11.75	11.87½	11.80	11.70	11.92½	11.97½
October delivery	11.72½	11.85	11.75	11.67½	11.87½	11.90

PORK on the spot has been in moderate demand. Prices have been firmer, owing to the rise in live hogs. Offerings have been light. Mess $21@$21 50, clear $20 50@$23 and family $21@$21 50. Beef has been in light demand and steady. Mess $11@$11 50, packet $11@$12 50, family $13 50@$13 75 and extra India mess $20 50@$21. Cut meats have been moderately active and firmer. Pickled hams, regular, 12 to 20 lbs., 11¾@12⅛c.; pickled bellies, clear, 14 to 16 lbs., 12@12¼c., and ipckled ribs, 8 to 12 lbs., 12⅜@12½c. Tallow has been quiet and steady; City 5⅝c. Stearines have been moderately active and steady; oleo 13¼c.; lard 13¼c. Butter has been dull and easier; creamery, extras, 26c. Cheese has been quiet and steady; State, f. c., small or large, colored or white, fancy, 13¼c. Eggs dull and easier; Western firsts to extra firsts 20½@21½c.

OIL.—Linseed has been moderately active on old contracts, but sales on new orders have been small. Prices have been steady. City, raw, American seed, 61@62c., boiled 62@63c. and Calcutta, raw, 75c. Cotton-seed has been more active and firmer; winter 6.05@6.20c.; summer white 6.05@6.20c. Olive has been quiet and firm at $1 25@$1 50. Lard has been quiet but firmer on the rise in the raw material; prime 88@90c.; No. 1 extra 52@54c. Cocoanut has been quiet and firm; Cochin 7½c.; Ceylon 7⅛@7¼c. Palm has been quiet and steady; Lagos 5⅝@5¾c. Peanut has been dull; yellow 65@70c. Cod has been steady with a larger demand; domestic 38c.; Newfoundland 40c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 8@8⅛c. and Santos No. 4, 9⅜@9½c. West India growths have been quiet and steady; fair to good Cucuta 9¼@10¼c. Speculation in future contracts has been dull and wholly professional. Liquidation in the near months has been done to some extent. Trade interests have beten he principal buyers. Larger receipts are expected in Brazil in the near future. The closing prices were as follows:

June	6.45c.	October	5.75c.	Febraury	5.75c.
July	6.35c.	November	5.75c.	March	5.75c.
August	5.95c.	December	5.75c.	April	5.80c.
September	5.85c.	January	5.75c.	May	5.80c.

PETROLEUM.—Refined has been in good demand and steady. Barrels 8.50c., bulk 5c. and cases 10.90c. Gasoline has been active and steady; 86 degrees, in 100-gallon drums, 18¾c.; drums $8 50 extra. Naphtha has been moderately active and steady; 73 to 76 degrees, in 100-gallon drums, 16¾c.; drums $8 50 extra. Spirits of turpentine has been in fair demand and firm at 43c. Rosin has been quiet and steady; common to good strained $3.

SUGAR.—Raw has been quiet but firm. Centrifugal, 96-degrees test, 3.92c.; muscovado, 89-degrees test, 3.42c.; molasses, 89-degrees test, 3.17c. Refined has been moderately active and steady. Granulated 4.75@4.85c. Teas have been quiet and firm; supplies light. Spices have been active and firm. Wool has been active and firm.

TOBACCO.—The general situation in the market for domestic leaf remains practically unchanged. Purchases have continued on a hand-to-mouth basis, but as supplies of desirable kinds of old tobacco are small, prices have been firm as a rule. Havana has met with a larger demand, owing partly to unfavorable crop reports from Cuba. At the last Sumatra inscription considerable tobacco was purchased for shipment to this side, for which high prices were paid.

COPPER has been quiet and easier. Some recent buyers on speculation have made sales during the week. Lake 13½c., electrolytic 13¼c. and casting 13c. Tin has been quiet and easier at 29¼c. Lead has been quiet and steady at 4.35@4.40c. Spelter has been quiet and steady at 5.37½@5.45c. Iron has been more active and firmer. A Western car-wheel concern has placed a large order for malleable. Some good-sized orders in pipes have been reported. No. 1 Northern $16 50@$17 and No. 2 Southern $15 75@$16 25.

COTTON.

Friday Night, June 18 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 33,383 bales, against 53,497 bales last week and 58,706 bales the previous week, making the total receipts since the 1st of September 1908 9,640,610 bales, against 8,012,-863 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,627,747 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	841	708	2,915	908	4,189	279	9,840
Port Arthur	----	----	----	----	----	----	----
Corp. Christi, &c.	----	----	----	----	----	----	----
New Orleans	546	1,875	1,176	1,447	1,404	455	6,903
Gulfport	----	----	----	----	----	----	----
Mobile	34	281	48	12	10	612	997
Pensacola	----	5,050	----	----	----	----	5,050
Jacksonville, &c.	----	----	----	----	119	----	119
Savannah	919	313	758	888	492	443	3,813
Brunswick	----	----	----	----	----	----	----
Charleston	329	107	407	40	38	3	924
Georgetown	----	----	----	----	----	----	----
Wilmington	46	74	46	24	36	14	240
Norfolk	387	720	726	515	768	420	3,536
N'port News, &c.	----	----	----	----	----	368	368
New York	----	----	----	----	----	----	----
Boston	152	----	90	82	43	----	367
Baltimore	----	----	----	----	----	1,226	1,226
Philadelphia	----	----	----	----	----	----	----
Tot. this week	3,254	9,128	6,166	3,916	7,099	3,820	33,383

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to June 18.	1908-09.		1907-08.		*Stock.*	
	This Week.	*Since Sep 1 1908.*	*This Week.*	*Since Sep 1 1907.*	1909.	1908.
Galveston	9,840	3,555,114	16,855	2,410,495	49,223	34,348
Port Arthur	----	145,113	----	108,500	------	------
CorpusChristi, &c.	----	150,287	----	37,825	------	------
New Orleans	6,903	2,047,239	15,117	1,941,825	138,621	82,586
Gulfport	----	20,221	----	------	------	------
Mobile	997	374,374	1,028	323,162	9,937	6,283
Pensacola	5,050	155,149	252	159,369	------	------
Jacksonville, &c.	119	29,730	----	8,434	------	------
Savannah	3,813	1,481,695	7,903	1,490,715	35,969	35,753
Brunswick	----	319,847	----	197,903	820	50
Charleston	924	209,151	237	197,948	4,444	8,532
Georgetown	----	2,584	----	601	------	------
Wilmington	240	408,760	1,675	493,920	540	211
Norfolk	3,536	584,592	4,582	531,548	11,894	15,963
N'port News, &c.	368	16,424	----	6,812	------	------
New York	----	18,720	----	3,658	173,910	78,415
Boston	367	16,857	29	13,658	4,419	8,286
Baltimore	1,226	98,813	562	77,002	5,468	5,793
Philadelphia	----	5,940	116	9,488	4,100	2,133
Total	33,383	9,640,610	48,356	8,012,863	439,345	278,353

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	9,840	16,855	6,779	10,475	18,425	692
Pt. Arthur, &c.	------	------	28	------	1,030	------
New Orleans	6,903	15,117	6,294	6,809	16,095	6,672
Mobile	997	1,028	126	769	1,903	1,077
Savannah	3,813	7,903	4,113	9,172	12,279	3,218
Brunswick	------	------	------	107	1,282	------
Charleston, &c	924	237	18	458	628	255
Wilmington	240	1,675	57	1,011	1,349	15
Norfolk	3,536	4,582	2,258	2,127	10,298	1,179
N'port N., &c	368	------	298	108	602	17
All others	6,762	959	5,417	537	4,383	870
Total this wk.	33,383	48,356	25,388	31,573	68,274	13,995
Since Sept. 1	9,640,610	8,012,863	9,573,976	7,544,691	9,354,360	7,036,613

The exports for the week ending this evening reach a total of 64,828 bales, of which 32,651 were to Great Britain, 10,270 to France and 21,907 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	*Week ending June 18 1909. Exported to—*				*From Sept. 1 1908 to June 18 1909. Exported to—*			
	Great Britain.	*Fr'nce.*	*Conti-nent.*	*Total.*	*Great Britain.*	*France.*	*Conti-nent.*	*Total.*
Galveston	13,567	----	11,081	24,648	1,463,486	421,188	1,193,407	3,078,081
Port Arthur	----	----	----	----	66,257	----	78,856	145,113
Corp. Christi, &c	----	----	----	----	------	----	27,748	27,748
New Orleans	3,387	2,063	----	5,450	898,086	241,319	694,901	1,834,306
Mobile	----	8,207	----	8,207	90,228	113,949	79,737	283,914
Pensacola	5,050	----	----	5,050	43,020	63,056	52,023	158,099
Gulfport	----	----	----	----	4,132	16,089	------	20,221
Savannah	----	----	8,186	8,186	162,919	91,227	647,181	901,327
Brunswick	6,733	----	----	6,733	193,604	----	89,370	282,974
Charleston	----	----	----	----	5,725	----	77,244	82,969
Wilmington	----	----	----	----	112,854	8,731	281,624	403,209
Norfolk	----	----	23	23	32,944	----	2,536	35,480
Newport News	----	----	----	----	------	----	------	------
New York	3,244	----	1,683	4,927	150,440	44,819	184,997	380,256
Boston	670	----	180	850	92,358	----	10,849	103,207
Baltimore	----	----	200	200	50,713	7,529	63,302	121,544
Philadelphia	----	----	326	326	52,981	----	12,672	65,653
Portland, Me.	----	----	----	----	796	----	------	796
San Francisco	----	----	228	228	------	----	82,074	82,074
Seattle	----	----	----	----	------	----	68,006	68,006
Tacoma	----	----	----	----	------	----	10,756	10,756
Portland, Ore.	----	----	----	----	------	----	300	300
Pembina	----	----	----	----	------	----	100	100
Detroit	----	----	----	----	4,374	----	------	4,374
Total	32,651	10,270	21,907	64,828	3,424,917	1007907	3,657,683	8,090,507
Total 1907-08	29,906	5,800	47,075	82,781	2,830,784	836,964	3,467,834	7,135,582

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

June 18 at—	On Shipboard, Not Cleared for— Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	14,696	7,978	5,236	14,258	464	42,632	95,989
Galveston	11,589	2,134	2,000	10,347	1,421	27,491	21,732
Savannah	599	----	66	2,500	----	3,165	32,804
Charleston	----	----	----	----	----	----	4,444
Mobile	3,300	3,000	2,200	----	200	8,700	1,237
Norfolk	----	----	----	----	8,081	8,081	3,813
New York	1,100	500	400	1,300	----	3,300	170,610
Other ports	800	----	500	400	----	1,700	13,647
Total 1909	32,084	13,612	10,402	28,805	10,166	95,069	344,276
Total 1908	11,476	6,947	4,194	13,420	21,081	57,118	221,235
Total 1907	20,882	1,550	10,193	10,850	17,250	60,725	332,632

Speculation in cotton for future delivery has been on a moderate scale at some net advance in prices for the week. Latterly, however, reactions have taken place, owing partly to favorable weather, partly to sympathy with a break in the stock market and partly to heavy liquidation by Chicago and Wall Street houses. The South has sent some selling orders. It is contended that as a rule the mills in the East and the South are buying the actual cotton sparingly. There is an impression among many that the crop on the whole is doing very well. Speculation has been less brisk than recently. Texas has had beneficial rains. At times there have been reports that the number of July notices to be issued on the 28th inst. is likely to be large. Liverpool has now and then sold October and large spot interests have occasionally sold January. In the opinion of not a few the short interest is comparatively small, and this is cited as a technical disadvantage for the advocates of higher prices. Yet there has undeniably been a considerable resistance to any downward movement of prices. Wall Street has been buying on set-backs and Liverpool has also bought from time to time. The South has bought. It is argued that June is no criterion as to the ultimate outcome of the crop, or at any rate has often held out favorable promises in years when the yield has proved to be disappointing. In other words, it is argued that the really decisive months are July and August, and that the final test, therefore, remains to be met. Further rains have fallen in the Mississippi Valley. Temperatures have been somewhat above the normal in parts of the Gulf and Atlantic States. A New Orleans newspaper has estimated a decrease in the area of 5%, and reported the general conditions unsatisfactory. The receipts at the ports and interior towns continue to decrease. The stock at New York is slowly falling off. Recent spinners' takings have exceeded those of the same week last year. Visible supplies of American and other cotton have latterly been decreasing more rapidly than they did a year ago. Fall River has reported large sales of goods. Some reports from Manchester are to the effect that trade has increased. General business in this country is said to be gradually expanding, not only in cotton manufactures but in many other industries. Bulls argue that the world has been economizing for over a year, and must now replenish its stocks, and that the big increase in the production of gold for years past must have a tendency to increase the price of commodities. Within a day or two, however, prices have suffered a set-back, mainly owing to very heavy liquidation attributed to Western and Wall Street operators, and others, in part, it is supposed, to protect stock accounts during a sharp break in prices of securities. To-day prices fluctuated within narrow limits, alternately advancing slightly and then declining, and ending practically unchanged. Spot cotton was dull but firmer. Middling upland closed at 11.40c., showing an advance for the week of 20 points.

The rates on and off middling, as established Nov. 18 1908 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.50 on	Middling	c. Basis	Good mid. ting'd	c. Even
Strict mid. fair	1.30 on	Strict low. mid	0.30 off	Strict mid. tinged	0.20 off
Middling fair	1.10 on	Low middling	1.00 off	Middling tinged	0.30 off
Strict good mid	0.66 on	Strict good ord	1.50 off	Strict low mid. ting	1.00 off
Good middling	0.44 on	Good ordinary	2.50 off	Low mid. tinged	2.25 off
Strict middl ng	0.22 on	Strict g'd mid.tgd	0.35 on	Middling stained	1.00 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 12 to June 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.20	11.35	11.40	11.40	11.40	11.40

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations on middling upland at New York on June 18 for each of the past 32 years have been as follows:

1909	c. 11.40	1901	c. 8.50	1893	c. 8.06	1885	c. 10.50
1908	12.10	1900	9.06	1892	7.50	1884	11.44
1907	12.95	1899	6.31	1891	8.44	1883	10.50
1906	11.10	1898	6.50	1890	12.19	1882	12.19
1905	9.15	1897	7.75	1889	11.06	1881	11.06
1904	11.70	1896	7.62	1888	10.19	1880	12.00
1903	12.40	1895	7.19	1887	11.12	1879	12.25
1902	9.44	1894	7.25	1886	9.12	1878	11.44

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Spot.	Consum'n.	Contract.	Total.
Saturday	Quiet	Firm	----	----	----	----
Monday	Quiet 15 pts adv	Steady	----	----	----	----
Tuesday	Quiet 5 pts adv	Firm	100	----	----	100
Wednesday	Quiet	Steady	----	----	----	----
Thursday	Quiet	Steady	----	----	----	----
Friday	Quiet	Steady	----	----	----	----
Total			100	----	----	100

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, June 12.	Monday, June 14.	Tuesday, June 15.	Wednesday, June 16.	Thursday, June 17.	Friday, June 18.	Week.
June— Range	10.68 @ —	10.84 @ 10.87	10.94 @ 10.99	— @ 11.07	— @ —	— @ 11.03	10.68 @ 11.03
Closing	10.74—10.76	10.83—10.86	10.97—11.02	10.97—11.00	10.96—10.98	10.98—11.00	—
July— Range	10.67 @ 10.76	10.78 @ 10.87	10.80 @ 10.92	10.90 @ 11.00	10.84 @ 10.98	10.91 @ 10.98	10.67 @ 11.00
Closing	10.75—10.76	10.83—10.84	10.91—10.92	10.91—10.92	10.90—10.91	10.92—10.93	—
August— Range	10.65 @ 10.72	10.77 @ 10.87	10.84 @ 10.95	10.92 @ 11.02	10.88 @ 10.96	10.92 @ 10.96	10.65 @ 11.02
Closing	10.73—10.74	10.83—10.84	10.94—10.95	10.93—10.94	10.90—10.92	10.92—10.93	—
Sept.— Range	10.69 @ —	10.85 @ 10.88	10.88 @ 10.89	10.96 @ 11.00	10.82 @ 10.95	10.85 @ 10.87	10.69 @ 11.00
Closing	10.76—10.78	10.85—10.86	10.94—10.95	10.92—10.94	10.84—10.87	10.85—10.86	—
Oct.— Range	10.67 @ 10.79	10.78 @ 10.89	10.81 @ 10.91	10.88 @ 10.98	10.79 @ 10.96	10.84 @ 10.92	10.67 @ 10.98
Closing	10.78—10.79	10.86—10.87	10.89—10.90	10.90—10.91	10.86—10.87	10.85—10.86	—
Nov.— Range	10.70 @ —	— @ —	— @ —	10.92 @ —	— @ —	— @ —	10.70 @ 10.92
Closing	10.78—10.80	10.86—10.88	10.89—10.91	10.92—10.94	10.86—10.88	10.86—10.88	—
Dec.— Range	10.70 @ 10.80	10.80 @ 10.91	10.84 @ 10.94	10.95 @ 11.04	10.85 @ 11.00	10.87 @ 10.95	10.70 @ 11.04
Closing	10.79—10.80	10.89—10.90	10.94—10.95	10.96—10.97	10.89—10.90	10.89—10.90	—
Jan.— Range	10.68 @ 10.79	10.78 @ 10.90	10.82 @ 10.92	10.90 @ 10.99	10.77 @ 10.95	10.83 @ 10.90	10.68 @ 10.99
Closing	10.78—10.79	10.88—10.89	10.89—10.91	10.91—10.92	10.85—10.86	10.85—10.86	—
Feb.— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	—	—	—	—	—	—	—
March— Range	10.69 @ —	10.79 @ 10.90	10.84 @ 10.92	10.91 @ 10.99	10.80 @ 10.95	10.86 @ 10.90	10.69 @ 10.99
Closing	10.78—10.80	10.87—10.89	10.89—10.91	10.91—10.92	10.86—10.87	10.86—10.87	—
April— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	—	—	—	—	—	—	—
May— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.80—10.82	10.89—10.90	10.91—10.93	10.91—10.92	10.88—10.89	10.87—10.89	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 18—	1909.	1908.	1907.	1906.
Stock at Liverpool bales.	1,149,000	607,000	1,165,000	767,000
Stock at London	7,000	9,000	13,000	15,000
Stock at Manchester	80,000	66,000	88,000	67,000
Total Great Britain stock	1.236,000	682,000	1,266,000	849,000
Stock at Hamburg	10,000	21,000	14,000	14,000
Stock at Bremen	354,000	371,000	309,000	210,000
Stock at Havre	268,000	175,000	232,000	122,000
Stock at Marseilles	4,000	5,000	3,000	4,000
Stock at Barcelona	34,000	43,000	16,000	13,000
Stock at Genoa	36,000	41,000	73,000	39,000
Stock at Trieste	6,000	28,000	28,000	7,000
Total Continental stocks	712,000	684,000	675,000	407,000
Total European stocks	1,948,000	1,366,000	1,941,000	1,258,000
India cotton afloat for Europe	79,000	84,000	182,000	177,000
Amer. cotton afloat for Europe	202,036	193,009	145,858	213,462
Egypt, Brazil, &c., aflt. for Europe	32,000	32,000	33,000	13,000
Stock in Alexandria, Egypt	131,000	133,000	89,000	83,000
Stock in Bombay, India	426,000	526,000	781,000	930,000
Stock in U. S. ports	439,345	278,353	393,357	334,960
Stock in U. S. interior towns	214,695	208,839	197,630	213,392
U. S. exports to-day	8,386	24,084	5,750	13,721
Total visible supply	3,480,462	2,845,285	3,768,595	3,236,535
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	1,046,000	489,000	1,031,000	656,000
Manchester stock	65,000	59,000	77,000	58,000
Continental stock	654,000	589,000	571,000	350,000
American afloat for Europe	202,036	193,009	145,858	213,462
U. S. port stocks	439,345	278,353	393,357	334,960
U. S. interior stocks	214,695	208,839	197,630	213,392
U. S. exports to-day	8,386	24,084	5,750	13,721
Total American	2,629,462	1,841,285	2,421,595	1,839,535
East Indian, Brazil, &c.—				
Liverpool stock	103,000	118,000	134,000	111,000
London stock	7,000	9,000	13,000	15,000
Manchester stock	15,000	7,000	11,000	9,000
Continental stock	58,000	95,000	104,000	59,000
India afloat for Europe	79,000	84,000	182,000	177,000
Egypt, Brazil, &c., afloat	32,000	32,000	33,000	13,000
Stock in Alexandria, Egypt	131,000	133,000	89,000	83,000
Stock in Bombay, India	426,000	526,000	781,000	930,000
Total East India, &c	851,000	1,004,000	1,347,000	1,397,000
Total American	2,629,462	1,841,285	2,421,595	1,839,535
Total visible supply	3,480,462	2,845,285	3,768,595	3,236,535
Middling Upland, Liverpool	5.96d.	6.70d.	7.04d.	6.12d.
Middling Upland, New York	11.40c.	12.20c.	12.85c.	10.90c.
Egypt, Good Brown, Liverpool	9d.	8 9-16d.	11 1-16d.	11 3-16d.
Peruvian, Rough Good, Liverpool	8d.	9.50d.	11.25d.	8.65d.
Broach, Fine, Liverpool	5 9-16d	5 11-16d.	6 ¼d.	5 ¾d.
Tinnevelly, Good, Liverpool	5 ½d.	5 ⅜d.	5 ⅝d.	5 9-16d.

Continental imports for the past week have been 81,000 bales.

The above figures for 1909 show a decrease from last week of 187,999 bales, a gain of 635,177 bales over 1908, a decrease of 288,133 bales from 1907, and a gain of 243,927 bales over 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to June 18 1909. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks June 18.	Movement to June 19 1908. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks June 19.
Eufaula, Alabama	17	21,216	77	182	----	25,007	139	2,066
Montgomery, "	41	163,983	312	3,941	242	169,063	1,220	6,022
Selma, "	148	110,707	353	728	66	94,935	526	1,512
Helena, Arkansas	169	92,784	977	5,644	129	66,201	753	3,813
Little Rock, "	237	269,438	2,905	12,741	2,369	173,058	4,852	12,676
Albany, Georgia	2	25,361	----	268	----	22,242	137	2,313
Athens, "	----	112,000	500	3,500	----	107,370	1,000	6,900
Atlanta, "	388	140,228	1,333	2,026	382	134,178	241	3,269
Augusta, "	688	350,556	36	17,978	1,044	340,333	2,590	22,724
Columbus, "	62	61,556	675	6,433	115	49,133	450	10,536
Macon, "	26	65,051	491	1,641	173	65,045	613	1,198
Rome, "	54	55,080	270	4,643	290	40,056	568	1,585
Louisville, Kentucky, net	108	8,433	93	75	44	5,792	54	90
Shreveport, Louisiana	400	90,904	532	5,500	141	82,014	636	2,584
Columbus, Mississippi	26	58,866	18	736	45	39,027	82	1,197
Greenville, "	34	74,202	718	4,082	36	74,231	393	3,456
Greenwood, "	----	118,069	200	3,800	----	83,115	800	3,200
Meridian, "	169	105,284	875	6,082	428	85,056	1,009	1,691
Natchez, "	12	53,301	812	4,775	123	66,193	603	3,179
Vicksburg, "	12	67,002	305	6,241	77	86,175	1,666	11,618
Yazoo City, "	----	60,076	367	3,121	87	62,916	632	7,438
St. Louis, Missouri	7,798	658,692	8,119	28,157	6,676	443,857	9,425	18,211
Raleigh, North Carolina	157	15,867	129	228	586	15,891	500	526
Cincinnati, Ohio	1,566	160,574	1,373	17,643	1,950	115,327	2,546	10,993
Greenwood, South Carolina	265	19,902	515	3,590	204	22,128	394	6,600
Memphis, Tennessee	2,193	968,471	6,035	37,994	5,960	724,925	13,274	39,961
Nashville, "	280	21,649	200	556	164	6,505	102	745
Brenham, Texas	12	6,648	14	589	53	4,790	72	1,703
Clarksville, "	----	25,042	----	----	----	27,193	100	60
Dallas, "	----	96,577	----	36	----	43,513	----	680
Honey Grove, "	----	18,628	----	----	----	11,643	----	----
Houston, "	3,370	2,540,972	10,599	31,765	8,998	1,657,133	10,847	20,095
Paris, "	----	86,100	----	----	----	57,814	100	200
Total, 33 towns	18,234	6,723,219	38,863	214,695	30,382	5,001,860	56,234	208,839

The above totals show that the interior stocks have *decreased* during the week 20,629 bales and are to-night 5,856 bales more than at the same time last year. The receipts at all the towns have been 12,148 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

June 18—	1908-09 Week.	1908-09 Since Sept. 1.	1907-08 Week.	1907-08 Since Sept. 1.
Shipped—				
Via St. Louis	8,119	640,305	9,425	429,958
Via Cairo	880	300,972	8 267	210,515
Via Rock Island	127	30,524	-----	33,415
Via Louisville	1,259	80,910	1,205	52,264
Via Cincinnati	490	47,866	952	48,334
Via Virginia points	1,872	179,352	571	91,059
Via other routes, &c	2,018	270,037	286	211,583
Total gross overland	14,765	1,549,966	20,706	1,077,128
Deduct shipments—				
Overland to N. Y., Boston, &c	1,593	140,330	707	103,806
Between interior towns	384	45,401	242	63,618
Inland, &c., from South	777	48,626	2,497	64,239
Total to be deducted	2,754	234,357	3,446	231,663
Leaving total net overland *	12,011	1,315,609	17,260	845,465

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 12,011 bales, against 17,260 bales for the week last year, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 470,144 bales.

In Sight and Spinners' Takings.	1908-09 Week.	1908-09 Since Sept. 1.	1907-08 Week.	1907-08 Since Sept. 1.
Receipts at ports to June 18	33,383	9,640,610	48,356	8,012,863
Net overland to June 18	12,011	1,315,609	17,260	845,465
Southern consumption to June 18*a*	50,000	1,950,000	36,000	1,880,000
Total marketed	95,394	12,906,219	101,616	10,738,328
Interior stocks in excess	*20,629	100,680	*25,852	128,256
Came into sight during week	74,765	--------	75,764	--------
Total in sight June 18	------	13,006,899	------	10,866,584
North. spinners' takings to June 18	23,722	2,607,572	37,373	1,724,986

a These figures *are not the takings* by Southern mills, but are estimates of consumption based on information received from time to time during the season and revised, if necessary, when complete returns are received at season's close. Reports from various sections of the South indicate that takings by mills have thus far this season been appreciably heavier than during the corresponding period a year ago, but actual or approximate data are not obtainable. * Decrease during week.

Movement into sight in previous years:

Week—	Bales.	*Since Sept. 1—*	Bales.
1907—June 21	57,176	1906-07—June 21	12,985,462
1906—June 22	69,777	1905-06—June 22	10,504,338
1905—June 23	117,589	1904-05—June 23	12,528,013
1904—June 24	43,733	1903-04—June 24	9,789,888

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending— June 18.	*Closing Quotations for Middling Cotton on—* Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	10⅝	10⅝	10⅝	10⅝	10⅝	10⅝
New Orleans	10⅜	10⅜	10 15-16	10 15-16	10 15-16	10 15-16
Mobile	10 15-16	10 15-16	10 15-16	10 15-16	11	10 15-16
Savannah	10¾	10¾	10¾	10¾	10⅞	10⅞
Charleston	----	----	----	----	----	----
Wilmington	10⅝	10⅝	10⅝	10⅝	10⅝	10⅝
Norfolk	10¾	10⅞	10⅞	10⅞	11	11
Boston	11.20	11.20	11.35	11.40	11.40	11.40
Baltimore	11⅛	11⅛	11⅛	11⅛	11⅛	11⅛
Philadelphia	11.45	11.60	11.65	11.65	11.65	11.65
Augusta	10 15-16	11	11	11	11	11
Memphis	10⅞	11	11	11	11	11
St. Louis	10⅞	10⅞	10⅞	11	11	11
Houston	10⅝	10⅝	10⅝	10 11-16	10 11-16	10 11-16
Little Rock	10⅝	10⅝	10½	10½	10½	10½

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, June 12.	Monday, June 14.	Tuesday, June 15.	Wed'day, June 16.	Thursd'y, June 17.	Friday, June 18.
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.86 *	10.86 *	10.88 *	10.86 *	10.84 *	10.85 *
July—						
Range	10.90-.01	10.98-.07	10.97-.05	10.99-.08	10.97-.07	10.96-.03
Closing	11.00-.01	11.00-.01	11.02-.03	11.00 —	10.98-.99	10.99-.00
August—						
Range	10.87 —	— @ .01	11.01-.08	11.08-.12	11.02 —	11.03-.06
Closing	10.95-.96	11.00-.01	11.08-.09	11.05 —	11.04-.06	11.03-.05
September—						
Range	— @ —	— @ —	— @ —	11.03-.08	10.78-.01	10.95 —
Closing	10.91-.93	10.95-.98	11.01 —	11.00-.03	10.95-.97	10.99 —
October—						
Range	10.70-.80	10.78-.89	10.81-.90	10.88-.99	10.82-.95	10.83-.91
Closing	10.78-.79	10.85-.86	10.89-.90	10.88-.89	10.84-.85	10.86-.87
November—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.78-.80	10.85-.86	10.89-.90	10.88-.89	10.84-.85	10.86-.87
December—						
Range	10.71-.79	10.76-.87	10.80-.89	10.87-.98	10.82-.94	10.83-.88
Closing	10.77-.78	10.84-.85	10.88-.89	10.87-.88	10.83-.84	10.85-.86
January—						
Range	10.70-.80	10.77-.88	10.81-.91	10.87-.97	10.82-.94	10.83-.91
Closing	10.78-.79	10.85-.86	10.89-.90	10.87-.88	10.84-.85	10.86-.87
March—						
Range	— @ —	— @ .95	10.95 —	11.02-.04	10.95-.05	— @ .96
Closing	10.82 —	10.90 —	10.95-.96	10.94-.96	10.93-.95	10.94-.96
Tone—						
Spot	Easy.	Firm.	Firm.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening are, in the main, of a favorable tenor. Rain has fallen in most districts, but the precipitation has been light or moderate, except in a few localities. On the whole, the crop would seem to be doing well, although some correspondents state that the plant is small and some fields need cultivation.

Galveston, Texas.—It has rained on two days of the week, the rainfall being one inch and eighty-three hundredths. The thermometer has averaged 79, the highest being 88 and the lowest 70.

Abilene, Texas.—Rain has fallen on three days during the week, the precipitation reaching one inch and eighty-one hundredths. The thermometer has ranged from 62 to 94, averaging 76.

Brenham, Texas.—Rain has fallen on two days during the week, the precipitation reaching thirty-four hundredths of an inch. The thermometer has ranged from 69 to 93, averaging 81.

Corpus Christi, Texas.—We have had rain on one day during the past week, the rainfall being twenty-four hundredths of an inch. Average thermometer 81, highest 88, lowest 74.

Cuero, Texas.—There has been rain on two days during the week, the precipitation being eighty-two hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 69.

Dallas, Texas.—Rain has fallen on three days during the week, the rainfall reaching seventy-seven hundredths of an inch. The thermometer has averaged 83, ranging from 64 to 101.

Fort Worth, Texas.—There has been rain on four days during the week, the precipitation being sixty-one hundredths of an inch. Thermometer has ranged from 66 to 98, averaging 82.

Henrietta, Texas.—We have had rain on two days the past week, the rainfall reaching thirty-five hundredths of an inch. Average thermometer 73, highest 86, lowest 60.

Huntsville, Texas.—There has been rain on one day of the week, the rainfall being forty-one hundredths of an inch. The thermometer has averaged 80, the highest being 94 and the lowest 66.

Kerrville, Texas.—We have had rain on one day of the week, the rainfall reaching sixty-three hundredths of an inch. The thermometer has averaged 81, ranging from 64 to 98.

Lampasas, Texas.—There has been rain on two days during the week, the precipitation being fifty-two hundredths of an inch. Thermometer has ranged from 66 to 99, averaging 83.

Longview, Texas.—We have had rain on two days during the past week, the rainfall being thirty-two hundredths of an inch. Average thermometer 89, highest 101 and lowest 68.

Luling, Texas.—Rain has fallen on two days of the week, to the extent of sixty-seven hundredths of an inch. The thermometer has averaged 82, the highest being 95 and the lowest 68.

Nacogdoches, Texas.—We had rain on two days the past week, the rainfall being ninety-three hundredths of an inch. The thermometer has avreaged 78, ranging from 65 to 91

Palestine, Texas.—There has been rain on two days during the week, the precipitation being twenty-two hundredths of an inch. Thermometer has ranged from 68 to 92, averaging 80.

Paris, Texas.—We have had rain on three days during the past week, to the extent of three inches and thirteen hundredths. Average thermometer 82, highest 101, lowest 63.

San Antonio, Texas.—Rain has fallen on four days of the week, the precipitation being one inch and twenty-two hundredths. The thermometer has averaged 80, the highest being 94 and the lowest 66

Taylor, Texas.—Rain has fallen on four days of the week, the rainfall being ninety hundredths of an inch. The thermometer has averaged 81, ranging from 68 to 94.

Weatherford, Texas.—There has been rain on four days during the week, the precipitation being thirty-seven hundredths of an inch. Thermometer has ranged from 66 to 100, averaging 83.

New Orleans, Louisiana.—Rainfall for the week one inch and thirty-three hundredths, on four days. Average thermometer 80.

Shreveport, Louisiana.—There has been rain on two days of the week, the rainfall being twenty-six hundredths of an inch. The thermometer has averaged 84, the highest being 95 and the lowest 73.

Vicksburg, Mississippi.—It has rained on six days of the week. The precipitation reached one inch and forty-eight hundredths. The thermometer has averaged 78, ranging from 69 to 91.

Helena, Arkansas.—We are having too much rain. The river is rising and overflowing most land outside the levee. Rain has fallen on five days during the week, heavily on two, the rainfall reaching three inches and twelve hundredths. The thermometer has ranged from 68 to 91, averaging 77.8.

Memphis, Tennessee.—Weather has been favorable for cultivation and growth. The first bloom was received from Tallahatchie County, Miss., on the 17th, nine days later than last year and four days behind the average date. There has been rain on one day of the week, the rainfall being twenty hundredths of an inch. The thermometer has averaged 76.6, the highest being 86.4 and the lowest 65.2.

Mobile, Alabama.—With favorable weather in the interior, crop condition is improving, but cotton plants are small and fields grassy in most sections. Rain has fallen on three days of the week, the precipitation being forty-one hundredths of an inch. The thermometer has ranged from 72 to 90, averaging 81.

Montgomery, Alabama.—Crops are improving slowly. Rain has fallen on five days of the week. The rainfall reached fifty-four hundredths of an inch. Average thermometer 79, highest 93, and lowest 68.

Selma, Alabama.—There has been rain on five days during the week, the precipitation being one inch. The thermometer has averaged 79, the highest being 90 and the lowest 70.

Augusta, Georgia.—There has been rain on two days during the week, the precipitation being one inch and seventy-six hundredths. Thermometer has ranged from 80 to 93, averaging 86.

Savannah, Georgia.—Rain has fallen on four davs of the week. The rainfall reached one inch and seventy-three hundredths. Average thermometer 82, highest 96 and lowest 69.

Madison, Florida.—Rain has fallen on two days of the week, the rainfall being one inch and thirteen hundredths. The thermometer has averaged 83, ranging from 69 to 96.

Charleston, South Carolina.—There has been rain on three days of the week, the rainfall being seventy-five hundredths of an inch. The thermometer has averaged 82, the highest being 92 and the lowest 72.

Charlotte, North Carolina.—Dry weather is needed. There has been rain the past week, the rainfall reaching two inches and five hundredths. The thermometer has averaged 76, ranging from 66 to 88.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		June 18 1909. Feet.	*June* 19 1908. Feet.
New Orleans	Above zero of gauge	16.1	20.0
Memphis	Above zero of gauge	28.8	28.9
Nashville	Above zero of gauge	17.6	8.3
Shreveport	Above zero of gauge	6.6	34.4
Vicksburg	Above zero of gauge	40.5	47.2

NEW YORK COTTON EXCHANGE.—*Annual Election.*—The annual election of officers and managers of the New York Cotton Exchange was held on Monday, June 7. The ticket elected was as follows: President, George Brennecke; Vice-President, Arthur R. Marsh; Treasurer, J. F. Maury, Board of Managers, L. S. Bache, E. K. Cone, George F. Jones, L. Mandelbaum, E. P. Walker, Robert C. Cairns, Marshall Geer, J. T. Gwathmey, Thomas E. Hicks, William Mohr, R. Sidenburg, Arthur Lehman, Edward E. Moore, J. H. Rodgers and Henry H. Royce. Trustee of the Gratuity Fund (three years), A. B. Gwathmey.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainiable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1908-09.		1907-08.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply June 11	3,668,461	--------	2,988,137	--------
Visible supply Sept. 1	--------	1,714,982	--------	2,291,844
American in sight to June 18	74,765	13,006,899	75,764	10,866,584
Bombay receipts to June 17	29,000	2,014,000	30,000	1,893,000
Other India ship'ts to June 17	19,000	325,000	20,000	277,000
Alexandria receipts to June 16	1,000	888,000	3,000	947,000
Other supply to June 16 *	3,000	170,000	10,000	221,000
Total supply	3,795,226	18,118,881	3,126,901	16,496,428
Deduct— Visible supply June 18	3,480,462	3,480,462	2,845,285	2,845,285
Total takings to June 18	314,764	14,638,419	281,616	13,651,143
Of which American	235,764	11,354,419	163,616	10,361,143
Of which other	79,000	3,284,000	118,000	,3290,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

EGYPTIAN COTTON CROP.—Mr. Fr. Jac. Andres of Boston has advices, of date Alexandria, May 28, as follows:

NEW CROP.—All the good reports of late are confirmed. The plants could not be better. The week just passed being hot and favorable, water s plentiful and for once no complaint was heard from any quarter.

INDIA COTTON MOVEMENT FROM ALL PORTS.

June 17. *Receipts at*—	1908-09.		1907-08.		1906-07.	
	Week.	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.
Bombay	29,000	2,014,000	30,000	1,893,000	56,000	2,819,000

Exports from—	*For the Week.*			*Since September* 1.		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1908-09	----	5,000	5,000	21,000	548,000	569,000
1907-08	5,000	16,000	21,000	27,000	570,000	597,000
1906-07	1,000	3,000	4,000	60,000	1,033,000	1,093,000
Calcutta—						
1908-09	1,000	1,000	2,000	5,000	38,000	43,000
1907-08	----	2,000	2,000	4,000	22,000	26,000
1906-07	----	5,000	5,000	7,000	114,000	121,000
Madras—						
1908-09	1,000	----	1,000	4,000	19,000	23,000
1907-08	----	1,000	1,000	5,000	26,000	31,000
1906-07	1,000	1,000	2,000	5,000	23,000	28,000
All others—						
1908-09	1,000	15,000	16,000	17,000	242,000	259,000
1907-08	2,000	15,000	17,000	17,000	203,000	220,000
1906-07	1,000	8,000	9,000	10,000	200,000	210,000
Total all—						
1908-09	3,000	21,000	24,000	47,000	847,000	894,000
1907-08	7,000	34,000	41,000	53,000	821,000	874,000
1906-07	3,000	17,000	20,000	82,000	1,370,000	1,452,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co. of Boston and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, June 16.	1908-09.		1907-08.		1906-07.	
Receipts (cantars)—						
This week	5,500		21,000		2,000	
Since Sept. 1	6,660,452		7,101,405		6,855,424	
Exports (bales)—	*This Week.*	*Since Sept.* 1.	*This Week.*	*Since Sept.* 1.	*This Week.*	*Since Sept.* 1.
To Liverpool	4,250	184,487	----	216,884	----	205,695
To Manchester	7,250	203,049	----	196,285	----	193,465
To Continent	8,000	332,618	4,500	336,695	2,500	332,435
To America	5,000	84,011	----	66,806	----	109,402
Total exports	24,500	804,165	4,500	816,670	2,500	840,997

Note.—a cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 5,500 cantars and the foreign shipments 24,500 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.				1908.			
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*		*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*		*Cot'n Mid. Upl's*
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
May								
7	7⅝ @ 8⅜	4 7½	@8 7½	5.54	7¾ @ 8⅞	4 10½	@7 10½	5.69
14	7¾ 8½	4 8½	8 9	5.78	8¼ 9⅜	5 0	8 0	6.08
21	7⅞ @ 8½	4 8½	@8 10	5.85	8⅛ @ 9⅜	5 0	@8 0	6.35
28	8 @ 8¾	9	@8 10½	5.88	8 9-16 @ 9⅝	5 1	@8 1½	6.52
June								
4	8 @ 8¾	4 9	@8 10½	5.83	8⅝ @ 9¾	5 1½	@8 3	6.51
11	8 @ 8¾	4 9	@8 10½	5.83	8⅝ @ 9¾	5 1½	@8 3	6.58
18	8⅛ @ 8⅞	4 9	@8 11	5.96	8¾ @ 9¾	5 1½	@8 3	6.70

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 64,828 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—June 12—Cedric, 1,456	1,456
To Manchester—June 12—Cavour, 1,638 upland, 150 Sea Island	1,788
To Bremen—June 16—Friedrich, 730	730
To Hamburg—June 11—Cincinnati, 6	6
To Antwerp—June 11—Kroonland, 101	101
To Genoa—June 14—Europa, 46	46
To Venice—June 15—Oceania, 300	300
To Trieste—June 15—Oceania, 300	300
To Fiume—June 15—Oceania, 200	200
GALVESTON—To Liverpool—June 12—William Cliff, 6,046 June 15—Mexican, 7,521	13,567
To Bremen—June 10—Helgoland, 5,408	5,408
To Hamburg—June 16—Vandalia, 5,673	5,673
NEW ORLEANS—To Belfast—June 12—Torr Head, 3,387	3,387
To Havre—June 11—Floride, 1,798 June 17—Guatemala, 265	2,063
MOBILE—To Havre—Jan. 11—Chancellor, 8,207	8,207
PENSACOLA—To Liverpool—June 12—Vivina, 5,050	5,050
SAVANNAH—To Hamburg—June 17—Ghazee, 8,186	8,186
BRUNSWICK—To Liverpool—June 11—Queen Wilhelmina, 6,733	6,733
NORFOLK—To Rotterdam—June 17—Rendsburg, 23	23
BOSTON—To Liverpool—June 15—Saxonia, 670	670
To Genoa—June 12—Canopic, 100	100
To Yarmouth—June 13—Prince Arthur, 80	80
BALTIMORE—To Bremen—June 16—Rhein, 200	200
PHILADELPHIA—To Hamburg—May 24—Pallanza, 126	126
To Rotterdam—May 25—Granaria, 200	200
SAN FRANCISCO—To Japan—June 9—Siberia, 228	228
Total	64,828

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 28.	June 4.	June 11.	June 18.
Sales of the week	48,000	33,000	39,000	48,000
Of which speculators took	3,000	6,000	2,000	2,000
Of which exporters took	1,000	------	1,000	1,000
Sales, American	42,000	24,000	34,000	42,000
Actual export	13,000	4,000	6,000	5,000
Forwarded	56,000	53,000	66,000	72,000
Total stock—Estimated	1,169,000	1,154,000	1,163,000	1,149,000
Of which American—Est	1,066,000	1,047,000	1,061,000	1,046,000
Total imports of the week	57,000	42,000	80,000	62,000
Of which American	42,000	27,000	69,000	44,000
Amount afloat	140,000	169,000	101,000	94,000
Of which American	112,000	136,000	75,000	64,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Moderate demand.	Quiet.	More demand.	Fair business doing.	Quiet.
Mid. Upl'ds	5.79	5.83	5.92	5.98	5.98	5.96
Sales	10,000	8,000	8,000	10,000	8,000	6,000
Spec.&exp.	500	500	500	500	500	500
Futures. Market opened	Quiet at 3 points decline.	Steady at 5 points advance.	Steady at 2½ points advance.	Steady at 3@4 pts. advance.	Steady at 1½ points decline.	Steady at 3@4 pts. decline.
Market 4 P. M.	Quiet at 3@4 pts. advance.	Steady at 6½@8½ pts. adv.	B'rely st'dy at 1½@4 pts. adv.	Quiet at 5@7 pts. advance.	Steady at unch. to 2 pts. dec.	Steady at 1@2 pts. decline

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 5 65 means 5 65-100d.

June 12 to June 18.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June	----	5 65	69½	72	77½	76	82	83	82	83	80	82
June-July	----	5 65	69½	72	77½	76	82	83	82	83	80	82
July-Aug	----	5 69½	73½	76	81	79½	85	86	85	85½	83	84½
Aug.-Sep	----	5 67	71	73½	78½	77	82½	83½	82	82½	80	81½
Sept.-Oct	----	5 65½	69½	72½	77½	75½	81	81	79½	80	77	78½
Oct.-Nov	----	5 64	68	72½	76	74	79½	79½	77½	78	75	76
Nov.-Dec	----	5 62½	67	70	75	73½	78	78½	76½	77	74	75
Dec.-Jan	----	5 62½	67	70	75	73½	78	78½	76½	77	74	75
Jan.-Feb	----	5 63	67½	70½	75	73½	78½	79	77	77½	74½	75½
Feb.-Mch	----	5 63	67½	70½	75	73½	78½	79	77	77½	74½	75½
Mch.-Apr	----	5 63	67½	70½	75½	74	78½	79	77	77½	74½	75½
Apr.-May	----	5 63	67½	70½	75½	74	78½	79	77	77½	74½	75½
May-June	----	5 63	67½	70½	75½	74	79	79½	77	77½	74½	75½

BREADSTUFFS.

Friday Night, June 18 1909.

Prices for wheat flour have shown little change during the week, despite the weakness in wheat. Buyers have continued to adhere to a hand-to-mouth policy, but mills have not shown any disposition to shade prices. Export business has been on a small scale. At the Northwestern milling centres the output has increased and supplies there are larger than recently. In the local market stocks continue comparatively small. The reports from many sections that crop prospects show noteworthy improvement has encouraged buyers to purchase as sparingly as possible. Rye flour and corn meal have been quiet and steady.

Wheat has dropped, mainly owing to an improving crop outlook, dulness of the export trade and expectations of large receipts of new winter-wheat receipts in the near future. This has led to very heavy liquidation, largely, it is supposed, by leading bulls at the West and their following. The present high prices are believed to insure free marketing of the crop at the earliest possible moment. Offerings of old spring wheat, moreover, have increased at Minneapolis. Trade journals have reported the crop outlook as more favorable. Minneapolis advices report sales of No. 2 hard Nebraska wheat for shipment by July 20 According to the contention of Kansas bankers, the yield of that State is likely to reach 90,000,000 bushels. From Tennessee bids are asked on new wheat to be shipped at once. There is opposition to the bull campaign, partly, it is understood, by prominent operators at the West who are not afraid to confront the successful interests which have hitherto headed the bull movement. The tendency of late, however, has been to oversell the market, and rallies from time to time have been the inevitable consequence, in spite of a decline in the stock market; besides, the actual receipts have been light and the Argentina shipments continue relatively small. The stock at Minneapolis has fallen off noticeably. The incident of the firing on a British steamer by a Russian torpedo boat had some momentary effect, although the likelihood of any trouble between Great Britain and Russia with the situation in Germany what it is seems to most people highly improbable. It is said that rain is still needed in Argentina and Manitoba. On the whole, however, the opinion is gaining ground that the next crop of winter wheat will prove sufficiently large to insure lower prices. Also the spring-wheat acreage, it is believed, will, under the stimulus of recent high prices, prove large enough to add materially to future supplies. To-day prices declined, owing to excellent crop reports from both the winter and the spring-wheat States, increasing offerings of new wheat, disappointing cables, dulness on the spot and general selling.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b. cts.	151	151	151	151	150	150
July delivery in elevator	125⅛	124⅜	123¾	122⅞	123⅛	122⅛
Sept. delivery in elevator	117⅛	116⅝	116⅛	114¾	114⅞	114⅝
Dec. delivery in elevator	115⅜	114⅞	114⅛	113⅛	113⅝	113⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	117¼	116⅜	115⅛	114⅛	115¼	114⅜
Sept. delivery in elevator	110¼	109⅝	109¼	107⅝	107⅞	107¼
Dec. delivery in elevator	108⅜	108	107⅝	106⅜	106⅝	106

Indian corn futures have fluctuated within narrow limits. At times prices have sagged a little on depression in wheat and improved crop prospects in many sections. The demand for cash corn has been small. Cash interests have sold futures and there has been scattered liquidation and more or less short selling on the crop news. On the other hand, receipts have been light and are not expected to increase materially in the near future, as farmers are as a rule busy with field work. To-day prices declined with wheat. Crop reports were generally very favorable, the cash market was dull, cash interests sold and recent buyers liquidated.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn cts.	86	86	85	85	84	84
July delivery in elevator	82⅛	81¾	81⅛	80	81¼	80⅛
Sept. delivery in elevator	79	79	78¾	77⅞	78⅛	77⅛
Dec. delivery in elevator	69⅛	69⅛	69⅛	69	69⅛	68⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	73	72¾	72	71¼	72⅝	71¾
Sept. delivery in elevator	70⅜	70⅝	69⅞	69	69¾	69
Dec. delivery in elevator	59⅜	59⅝	59⅛	58⅝	59⅛	58⅝

Oats at the West have moved in ccmpany with other cereals, with the trading rather quiet. Sentiment among many, however, is bearish, owing to the excellent character of the crop news from most sections. The cash trade has been sluggish and elevator concerns have sold at times. The receipts have latterly increased at some points and a further expansion in the movement is expected as soon as farmers are at liberty. To-day prices declined on very favorable crop reports, dulness on the spot, selling by country houses, liquidation and lack of support.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Number 2 white cts.	65	65	65	65	63½@64	63½@64
White, clipped, 34 to 36 lbs. cts.	63½-65½	63½-65½	63½-65½	63-65	62½-64½	62½-64½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	52¾	52	51⅝	50¼	51¼	50½
Sept. delivery in elevator	44¼	44⅛	43¾	42¾	43⅜	43⅛
Dec. delivery in elevator	44¾	44¾	44⅛	43¼	43¾	43¼

The following are closing quotations:

FLOUR.

Winter, low grades	$4 75@$5 00	Kansas straights	$5 50@$5 90
Winter patents	6 80@ 7 25	Kansas clears	5 00@ 5 50
Winter straights	6 50@ 6 75	City patents	7 20@ 7 50
Winter clear	5 35@ 5 95	Rye flour, bbls	4 75@ 4 90
Spring patent	6 35@ 6 90	Graham flour	4 15@ 4 40
Spring straights	5 75@ 6 15	Corn meal, kiln dried	3 90@ ----
Spring clears	5 00@ 5 50		

GRAIN.

Wheat, per bush.—	Cents.	Corn, per bush.—	Cents.
N. Duluth, No. 1	135¼	No. 2 mixed elev.	84
N. Duluth, No. 2	133¼	No. 2 yellow f.o.b.	Nominal
Red winter, No. 2 f.o.b.	150	No. 2 white f.o.b.	Nominal
Hard " "	133¼	Rye, per bush.—	
Oats, per bush.—		No. 2 Western f.o.b.	97½
Nat white, 26 to 28 lbs.	61@63	State and Jersey	Nominal
No. 2 mixed, 26 to 32 lbs.	@61½	Barley—Malting	Nominal
White clipped	62½@64½	Feeding, c. i. f. N Y	87@88

For other tables usually given here, see page 1536.

NEW YORK PRODUCE EXCHANGE.—*Annual Election.*—The annual election of the New York Produce Exchange, held Monday June 7, resulted as follows: President, Welding Ring; Vice-President, E. R. Carhart; Treasurer, Edward C. Rice. Board of Managers (to serve two years), Lyndon Arnold, Charles F. Coffin, Charles W. Bowring, C. W. Ten Broeck, George T. Hay, Daniel T. Wade; for Trustee of Gratuity Fund (three years), Edward G. Burgess.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 12 1909, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	305,000	48,000	721,000	2,000	140,000
Boston	71,000	54,000	8,000	------	1,000
Philadelphia	32,000	------	42,000	------	------
Baltimore	33,000	191,000	162,000	49,000	------
New Orleans	187,000	143,000	150,000	------	------
Galveston	------	15,000	------	------	------
Buffalo	994,000	217,000	875,000	7,000	29,000
Toledo	159,000	87,000	44,000	8,000	1,000
Detroit	227,000	105,000	49,000	1,000	2,000
Chicago	2,160,000	877,000	2,996,000	38,000	334,000
Milwaukee	120,000	25,000	167,000	7,000	11,000
Duluth	3,528,000	19,000	345,000	8,000	52,000
Minneapolis	6,558,000	21,000	740,000	53,000	133,000
St. Louis	48,000	108,000	104,000	4,000	41,000
Kansas City	54,000	276,000	104,000	------	------
Peoria	8,000	7,000	151,000	1,000	------
Indianapolis	76,000	88,000	107,000	------	------
On Lakes	644,000	601,000	------	------	25,000
On Canal and River	211,000	------	166,000	------	36,000
Total June 12 1909	15,415,000	2,892,000	6,931,000	178,000	805,000
Total June 5 1906	17,536,000	2,883,000	7,499,000	219,000	944,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	1,273,000	17,000	327,000	17,000	125,000
Fort William	606,000	------	------	------	------
Port Arthur	1,291,000	------	------	------	------
Other Canadian	767,000	------	------	------	------
Total June 12 1909	3,937,000	17,000	327,000	17,000	125,000
Total June 5 1909	3,969,000	6,000	286,000	17,000	171,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	15,415,000	2,892,000	6,931,000	178,000	805,000
Canadian	3,937,000	17,000	327,000	17,000	125,000
Total June 12 1909	19,352,000	2,909,000	7,258,000	195,000	950,000
Total June 5 1909	21,505,000	2,889,000	7,785,000	236,000	1,115,000
Total June 13 1908	18,624,000	2,818,000	5,402,000	224,000	1,360,000

THE DRY GOODS TRADE.

New York, Friday Night, June 18 1909.

In cotton goods the primary market has been fairly active. Converters and printers have bought steadily, and although individual transactions have as a rule been of moderate size, the total has reached good proportions. Jobbers have continued to operate quite freely on merchandise available for spot and near-by delivery, especially domestic cottons, printed goods, &c., and have also been purchasing staples for fall, and in some instances inquiring for duplicates of goods that are already well under order. Not a few jobbing houses, however, are still proceeding cautiously and have not yet fully covered their prospective fall requirements. The firm tone in the primary market generally has been well maintained, with increased strength shown in some lines, notably heavy cottons, and as the time approaches when mills will be obliged to enter the cotton market for new supplies, their is less disposition to accept contracts at current levels, while such stocks of goods as manufacturers are carrying are in many cases more firmly held. During the week certain lines of sheetings, drills and similar goods were advanced slightly to bring them into line with other goods recently raised in price, and also to comply with the demand of mills that they be protected against the higher cost of raw material, which seems likely to confront them shortly. As the base price on many goods is still below the parity of cotton, further advances would occasion little surprise. Jobbers report that spot trade is still rather slow; a feature of their business is that orders coming forward from retailers are usually for small lots of seasonable lines for immediate shipment, indicating, apparently, that merchants' stocks are not large; some large retail establishments have been purchasing in a conservative way for forward needs, but retailers as a rule have shown little disposition to make extensive commitments for the future, notwithstanding the growing strength of the primary market. In some quarters of the cotton-yarn market trade has been fairly steady, with a somewhat better demand and tone noted in the finer end; the common numbers, however, have shown little, if any, improvement. Export trade has continued generally quiet. The dress goods division has been more active, increased interest being displayed by cutters, who are freely placing duplicate orders; worsteds especially have been in active request and show further advances. Lines of dress goods for spring 1910 are expected to be opened early next month. In men's wear, orders for serges for next spring continue to be booked in some quarters, but the market generally for that season has not yet been opened.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 12 were 15,358 packages, valued at $1,171,958, their destination being to the points specified in the table below:

New York to June 12—	1909 Week.	1909 Since Jan. 1.	1908 Week.	1908 Since Jan. 1.
Great Britain	21	582	110	378
Other European	24	633	32	467
China	12,055	89,024	---	13,158
India	7	7,925	400	4,410
Arabia	270	14,923	105	13,898
Africa	63	6,124	222	3,242
West Indies	1,115	18,517	709	10,287
Mexico	2	743	8	853
Central America	143	6,704	607	6,810
South America	720	23,491	255	18,993
Other countries	938	8,280	232	8,528
Total	15,358	176,946	2,680	81,024

The value of these New York exports since Jan. 1 has been $9,845,071 in 1909, against $5,246,261 in 1908.

Domestic cottons generally have continued strong. Demand for bleached goods has improved somewhat and certain ticketed lines have been marked up slightly, while some lines of sheetings and drills have likewise displayed a firmer tendency. Tickings and denims have also reflected the strength in raw material. In wash goods business has been comparatively slow, owing largely to unfavorable weather conditions. Although one line of ginghams is being shown for spring 1910, wash fabrics generally for that season have not yet been opened; it is noteworthy that many lines of ginghams for fall have been placed at value. During the latter part of this month special offerings of wash goods, &c., will be made by jobbing houses. Prints and colored cottons have been in good request. In many lines of domestics there has been further evidence of the well sold-up condition of the market; some goods are really scarce, and while others are available for spot and near-by delivery, sellers appear to be less inclined to accept contracts at prices ruling a week or so ago. Converters and printers have continued to operate quite freely in the print cloth market, which has ruled firm, with regulars quoted at 3 7-16c. and standard wide goods at 4⅞@5c.

WOOLEN GOODS.—There has been a substantial increase in the number and volume of duplicate orders on worsted dress fabrics for fall, the cutting-up trade especially having displayed greater interest; a feature of the demand is that orders have not been confined to any particular style, with the possible exception of broadcloths; in other words, the demand has been more diversified than for some time past. The upward tendency of worsted goods, previously noted, has again been in evidence. Lines for next spring are expected to be opened formally in the early part of July, and there is much speculation as to what fabrics will predominate. While some additional business bas been done in men's wear for spring 1910, particularly on serges, and buyers appear quite anxious to operate, the market for that season, it is expected, will not be opened until something more definite is known regarding prices that are to be named by the leading interest. Owing to the higher cost of raw material, it is quite generally expected that prices will show substantial advances. Developments in the men's wear market seem to indicate that woolens will be in better demand for fall and winter than for some time past.

FOREIGN DRY GOODS.—Imported woolen and worsted fabrics for spring 1910 have been in better demand. The call for linens for both household and dress purposes has continued active, with further advances noted, and stocks generally inadequate. In burlaps forward business has been more active but spot trade has continued quiet; 10½-ounce are slightly easier at 4.50c. and light-weights are lower at 3.40c.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1909 AND 1908.

	Week Ending June 12 1909. Pkgs.	Week Ending June 12 1909. Value.	Since Jan. 1 1909. Pkgs.	Since Jan. 1 1909. Value.	Week Ending June 13 1908. Pkgs.	Week Ending June 13 1908. Value.	Since Jan. 1 1908. Pkgs.	Since Jan. 1 1908. Value.
		$		$		$		$
Manufactures of—								
Wool	910	280,808	18,455	5,159,949	578	152,723	14,170	3,825,771
Cotton	2,627	619,423	77,819	20,246,900	1,745	378,237	48,040	12,778,701
Silk	1,359	628,208	44,258	22,241,497	932	470,475	25,095	12,264,937
Flax	1,642	322,332	45,748	6,945,798	1,012	167,330	22,633	4,965,328
Miscellaneous	2,040	167,116	104,489	6,500,878	2,481	115,151	84,252	5,011,367
Total	8,578	2,017,887	290,769	63,095,022	6,748	1,283,916	194,190	38,846,124

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	228	67,905	6,417	2,031,770	242	81,064	5,779	1,795,207
Cotton	654	206,054	19,884	5,730,006	582	179,311	22,903	7,589,441
Silk	165	77,784	5,157	2,268,901	172	64,751	5,356	2,810,669
Flax	364	81,105	10,148	2,122,437	370	90,368	9,708	2,678,477
Miscellaneous	3,031	45,461	93,222	1,675,015	613	32,832	91,021	1,889,767
Total withdrawals	4,442	478,309	134,828	13,828,129	1,979	468,326	134,767	16,763,561
Entered for consumption	8,578	2,017,887	290,769	63,095,022	6,748	1,283,916	194,190	38,846,124
Total marketed	13,020	2,496,196	425,597	76,923,151	8,727	1,752,242	328,957	55,609,685

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	319	84,265	7,192	2,332,529	401	128,582	8,187	1,605,141
Cotton	1,125	321,228	20,818	5,944,212	431	136,160	21,075	6,805,415
Silk	287	127,370	5,400	2,319,520	94	40,496	5,128	2,575,552
Flax	565	124,827	9,938	2,094,490	262	64,384	9,046	2,253,917
Miscellaneous	478	66,027	76,714	1,466,432	3,208	45,877	101,480	1,539,017
Total	2,774	723,717	120,062	14,157,183	4,396	415,499	141,916	14,779,042
Entered for consumption	8,578	2,017,887	290,769	63,095,022	6,748	1,283,916	194,190	38,846,124
Total imports	11,352	2,741,604	410,831	77,252,205	11,144	1,699,415	336,106	53,625,166

STATE AND CITY DEPARTMENT.

News Items.

Baltimore, Md.—*Conduit Loan Declared Valid by Circuit Court.*—In an opinion handed down June 17 Judge Heuisler of the Circuit Court holds that the $1,000,000 conduit loan authorized by the voters last November is valid. The decision is the result of a friendly suit which was started because of an alleged irregularity in the passage of the ordinance claimed to exist by the attorneys for J. S. Bache & Co. and Lawrence Barnum & Co., to whom $250,000 of the stock was recently awarded. V. 88, p. 1329. Local papers state the case will be heard by the Court of Appeals on June 29.

Boston, Mass.—*Charter Bill Signed by Governor.*—On June 11 Gov. Draper signed the bill recently passed by the Legislature amending the present charter of the city of Boston. The bill contains the following alternate propositions relating to the city government, which will be submitted to the voters at the State election Nov. 2 1909:

Plan No. 1.—The term of Mayor to be two years; the City Council to consist of one member from each ward (except wards twenty and twenty-four, which shall have two each) nominated in primaries and elected for two-year terms, and nine members elected at large for three-year terms; nominations for school committee, mayor and councilmen-at-large to be made by independent nominations and by delegates elected by the voters in the primaries.

Plan No. 2.—The term of Mayor to be four years, subject to recall after two years by not less than a majority of all the voters in the city; the City Council to consist of nine members elected at large for three-year terms; all nominations for a municipal election to be made by petition of not less than five thousand voters, without party designations on the ballot.

Portland, Ore.—*Result of Charter Election.*—At an election held June 7 the citizens voted on an entirely new city charter providing for a commission form of government. Thirty-five amendments to the present charter were also submitted to a vote. Returns show that the voters refused to accept the new charter, and adopted only twelve of the proposed amendments. The following are among the amendments which carried:

Providing for a $2,000,000 bond issue for a high bridge at Broadway.
Providing for a $150,000 bond issue for a garbage crematory.
Providing for the issuance of bonds and payment therefor from water fund for all general distribution water mains ten inches in size and over.
Requiring annual payment of principal and interest by property owners on all street and sewer assessment bonds.

Amendments providing for the issuance of $1,500,000 bonds for a high bridge at Sherman Street and $2,000,000 bonds for a municipal light and power plant were among those defeated.

Texas.—*Appropriation for the Payment and Cancellation of Certain State Bonds Vetoed by Governor.*—An item in the general appropriation bill passed by the 1909 Legislature, providing for the payment and cancellation of an issue of $1,068,900 5% State bonds maturing July 1 1909, was vetoed by the Governor, on the ground that such an appropriation would mean an increase in the taxation of approximately six cents on the $100 valuation during the present year. This, the Governor thought, was placing too large a burden upon the people. He says that what the Legislature should have done was to make provision for the refunding of these bonds at a lower rate of interest and the creation, as the Constitution requires, of a 2% sinking fund for the payment of same. Of the total issue of $1,068,900, $933,500 is owned by the Permanent Free School Fund and various other State institutions, while the balance ($135,400) is held by individuals, cities and counties. In case the owners desire to realize on these bonds, the Governor says, the State School Board will be glad to take them up with the funds now to the credit of the Permanent Free School Fund or with permanent funds now to the credit of other State educational and eleemosynary institutions. The Governor comments as follows:

Appropriate legislation refunding the same can be enacted in the future, and at a time when the legislative mind is free from the bewildering effect of the large fine recently collected by the State and which evidently had its influence upon each proposition involving an appropriation of the people's money during the recent session of the Legislature.

Indeed, the fine collected from the Waters-Pierce Oil Co. might be said to have been appropriated by the Legislature three times. First, the appropriations by special bills, including the expenses of the Legislature and appropriations carried by bills vetoed and not necessary to use amounted to more than $1,800,000. Second, the general appropriation bill as introduced showed an increase of more than $1,000,000 as compared with any bill ever heretofore offered. Third, this item of $1,068,900 to pay off the State bonds, and other large items, was added to and included in the bill as finally passed.

The approved appropriations made by the 1907 Legislature, including those by special bills and for the expenses of that Legislature and the general appropriation bill for the needs of the State Government for two years, amounted in the aggregate to about $7,954,915 45. The appropriations by the 1909 Legislature for all purposes, including the above-mentioned State bonds, amounted to $11,531,085 50, being an increase over the preceding Legislature of about $3,576,170 05. Appropriations which were vetoed this year, including the amount for installing a water, light and power plant at Austin, and which will not be used, amount to $2,251,481 19.

Wisconsin.—*Legislature Adjourns.*—The Legislature of this State adjourned at 10:30 p. m. on June 10.

Bond Calls and Redemptions.

Denver, Colo.—*Bond Calls.*—The following bonds were called for payment May 31:

STORM SEWER BONDS.

Sub-District No. 14 of the Capitol Hill Storm Sewer District No. 1, bonds 4 to 6, inclusive.
South Capitol Storm Sewer District No. 1, bonds Nos. 35 and 36.

SANITARY SEWER BONDS.

East Side Sanitary Sewer District No. 1, bonds Nos. 28 to 46 inclusive.
Harman Special Sanitary Sewer District No. 1 bonds Nos. 19 and 20.
Highlands Sanitary Sewer District No. 6, bond No. 10.
Highlands Special Sanitary Sewer District No. 7 bonds Nos. 30 and 31.
Highlands Special Sanitary Sewer District No. 8, bond No. 12.
North Denver Sanitary Sewer District No. 5, bond No. 24.
West Colfax Avenue Special Sanitary Sewer District, bonds Nos. 23 to 25, inclusive.

SIDEWALK BONDS.

Mountview Sidewalk District No. 1, bond No. 8.
Sidewalk District No. 8, bond No. 26.
South Broadway Sidewalk District No. 1, bond No. 56.

IMPROVEMENT BONDS.

Capitol Hill Improvement District No. 4, bonds Nos. 100 to 104, inclusive.
East Colfax Avenue Improvement District No. 1, bonds Nos. 49 to 52, inclusive.
East Denver Improvement District No. 1, bonds Nos. 113 to 118, inclusive.
East Denver Improvement District No. 2, bonds Nos. 71 to 75, inclusive.
Eighteenth Ave. Improvement District No. 1, bonds Nos. 55 and 56.
Grant Avenue Improvement District No. 1, bond No. 47.
High and Race Streets Improvement District No. 1, bond No. 26.
Highlands Improvement District No. 1, bond No. 35.
North Side Improvement District No. 1, bonds Nos. 56 to 62, inclusive.
North Side Improvement District No. 2, bond No. 14.
Ogden Street Improvement District No. 1, bond No. 14.
South Broadway Improvement District No. 2, bonds Nos. 44 and 45.
South Capitol Hill Improvement District No. 1, bonds Nos. 25 to 27, inclusive.
South Fourteenth Street Improvement District No. 1, bond No. 23.
South Side Improvement District No. 1, bonds Nos. 36 to 40, inclusive.
Thirteenth Street Improvement District No. 1, bonds Nos. 18 to 22, inclusive.
West Denver Improvement District No. 1, bonds Nos. 89 to 93, inclusive

PAVING BONDS.

Alley Paving District No. 4, bond No. 20.
Alley Paving District No. 5, bond No. 16.
Twentieth Avenue Paving District No. 1, bond No. 17.
Welton Street Paving District No. 1, bond No. 30.

SURFACING BONDS.

Surfacing District No. 3, bonds Nos. 39 and 40.

VIADUCT BONDS.

Fourteenth Street Viaduct District bonds Nos. 778 to 784, inclusive.

PARK BONDS.

Highlands Park District bonds Nos. 245 to 248, inclusive.

The City Treasurer will redeem the following bonds on June 30:

STORM SEWER BONDS.

Sub Dist. No. 10 of the Capitol Hill Storm Sewer Dist. No. 1. Bonds Nos. 17 and 18.
Sub Dist. No. 11 of the Capitol Hill Storm Sewer Dist. No. 1. Bonds Nos. 17 to 19 inclusive.
Sub Dist. No. 12 of the Capitol Hill Storm Sewer Dist. No. 1. Bonds Nos. 6 to 10 inclusive.

SANITARY SEWER BONDS.

East Side Sanitary Sewer Dist. No. 1. Bonds Nos. 47 to 55 inclusive.
Harman Special Sanitary Sewer Dist. No. 1. Bond No. 21.
Highlands Sanitary Sewer Dist. No. 6. Bonds Nos. 12 and 13.
Highlands Special Sanitary Sewer Dist. No. 7. Bond No. 32.
Morgan's Capitol Hill Special Sanitary Sewer Dist. Bond No. 1.

SIDE WALK BONDS.

Capitol Hill Side Walk Dist. No. 1. Bond No. 23.
East Capitol Hill Side Walk Dist. No. 1. Bond No. 10.
Side Walk Dist. No. 8. Bonds Nos. 27 to 32 inclusive.
Side Walk Dist. No. 9. Bonds Nos. 19 to 43 inclusive.
Side Walk Dist. No. 12. Bonds Nos. 54 to 63 inclusive.
South Broadway Side Walk Dist. No. 1. Bonds Nos. 57 to 60 inclusive.
South Broadway Side Walk Dist. No. 2. Bonds Nos. 47 to 55, inclusive.

IMPROVEMENT BONDS.

Capitol Hill Improvement Dist. No. 4. Bond No. 105.
Cherry Creek Improvement Dist. No. 1. Bonds Nos. 1 to 22 inclusive.
East Colfax Ave. Improvement Dist. No. 1. Bond No. 53.
East Denver Improvement Dist. No. 1. Bond No. 119.
East Denver Improvement Dist. No. 2. Bonds Nos. 76 to 82 inclusive.
East Side Improvement Dist. No. 1. Bonds Nos. 1 to 16 inclusive.
Evans Improvement Dist. Bonds Nos. 1 to 32 inclusive.
Logan Ave. Improvement Dist. No. 1. Bonds Nos. 33 to 46 inclusive.
South Broadway Improvement Dist. No. 2. Bonds Nos. 46 and 47.
West Denver Improvement Dist. No. 1. Bonds Nos. 94 to 97 inclusive.

PAVING BONDS.

Alley Paving Dist. No. 3. Bond No. 21.
Broadway Paving Dist. No. 1. Bond No. 85.
Fifteenth St. Paving Dist. No. 2. Bond No. 10.
Grant Logan and 7th Ave. Paving Dist. No. 1. Bond No. 29.
Welton St. Paving Dist. No. 1. Bond No. 31.

SURFACING BONDS.

Surfacing Dist. No. 1. Bonds Nos. 29 to 38 inclusive.
Surfacing Dist. No. 2. Bonds Nos. 37 to 59 inclusive.
Surfacing Dist. No. 3. Bond No. 41.

VIADUCT BONDS.

Fourteenth St. Viaduct Dist. Bonds Nos. 785 and 786.

PARK BONDS.

Highland Park Dist. Bonds Nos. 249 and 250.

Upon the request of the holders of any of the above bonds received 10 days before the expiration of this call, the City Treasurer will arrange for their payment at the Mercantile Trust Company, New York City, but not otherwise.

Lawrence County (P. O. Deadwood), So. Dak.—*Bond Call.*—The following 5% bonds of the issue of 1887 will be paid on July 1 at the County Treasurer's office or at the Fourth National Bank of New York City: Nos. 1, 2, 3, 4, 95, 97, 373, 548, 547, 743 and 759. Denomination $500.

Missouri.—*Bond Calls.*—Whitaker & Co. of St. Louis in their monthly quotation pamphlet issued under date of May 15 give the following list of bonds which have been called for redemption:

Cape Girardeau School 4s, Nos. 1 to 10, inclusive, $500 each, dated Jan. 1 1904, will be paid May 1 1909.

Clinton County School District 5% bonds, Nos. 15 and 17, $500 each, dated May 1 1897, will be paid June 1 1909.

Farmington, St. Francis County, water 4s, Nos. 5, 6, 7 and 8, $1,000 each, dated June 2 1902, will be paid June 2 1909.

Henry County refunding 4s, Nos. 99 to 103, inclusive, $1,000 each, dated Oct. 1 1897, will be paid May 15 1909.

Louisiana, Pike County, 5% bonds, Nos. 1 to 50, inclusive, $1,000 each, dated March 1 1889, will be paid March 1 1909.

Plattsburg, Clinton County, 4% bonds, Nos. 18 and 19, $500 each, dated May 15 1899, will be paid May 16 1909.

Richmond Special School District, Ray County, 5% bonds, Nos. 1, 2, 3, 4 and $500 each, dated July 1 1904, will be paid July 1 1909.

School District No. 1, Township 51, Range 2 East (Elsberry), Lincoln County, 5% bonds, Nos. 1, 2, 3, 4 and 5, $500 each, dated July 1 1904, will be paid July 1 1909.

School District No. 6, Township 61, Range 28, Daviess County, 6% bond No. 3 for $175, dated May 12 1905, will be paid May 12 1909.

School District No. 3, Township 24, Range 17, Taney County, 6% bond No. 1 for $300, dated about June 1 1904, will be paid at once.

Scotland County refunding 4½% bonds, Nos. 100 to 115, inclusive, $1,000 each, dated May 24 1897, will be paid June 4 1909.

Scotland County 4% court-house bonds, Nos. 21 to 40, inclusive, $500 each, dated June 1 1907, will be paid June 4 1909.

Vernon County bonds Nos. 12, 14 and 15, $1,000 each, dated July 1 1892, will be paid July 1 1909.

Webster County School District No. 5, Township 28, Range 18, 6% bond No. 3 for $100, dated June 15, will be called June 15 1909.

Worth County 5% bonds Nos. 43, 44, 45, 46, 47, 48 and 49, dated Dec. 1 1897, will be paid June 1 1909.

Bond Proposals and Negotiations this week have been as follows:

Adair County School District No. 16 (P. O. Baron), Okla.—*Bond Sale.*—Coupon school-house bonds to the amount of $1,500, and carrying 6% interest, were recently sold to the Oklahoma Bond & Trust Co. of Guthrie at par.

Denomination $500. Date Sept. 7 1908. Interest Jan. 1 and July 1 at the Oklahoma fiscal agency in New York City. Maturity July 1 1928. Bonded debt, this issue. Assessed valuation, $90,599.

Albany County (P. O. Albany), N. Y.—*Bond Sale.*—On June 15 the $68,000 4% registered highway-construction and improvement bonds described in V. 88, p. 1510, were awarded to N. W. Harris & Co. of New York City at 101.318 and accrued interest. A list of the proposals received follows:

N. W. Harris & Co., N. Y.	101.318	Kountze Bros., New York	100.17
Wadsworth & Wright, N. Y.	101	Farson, Son & Co., N. Y.	100.135

Maturity $1,000 yearly on July 1 from 1910 to 1929 inclusive and $48,000 on July 1 1930.

Ashland, Ohio.—*Bond Sale.*—On June 7 the $24,000 Bank Street and the $6,400 Grant Street 5% coupon improvement bonds, described in V. 88, p. 1453, were disposed of, the former issue to the First National Bank of Ashland at 105.265 and the latter issue to the Farmers' Bank of Ashland at 105.40. Purchasers to pay accrued interest. Following are the bids:

	$24,000 Bonds.	$6,400 Bonds.
First National Bank, Ashland	$25,263 60	--------
Farmers' Bank, Ashland	25,241 25	$6,745 60
Ashland Bank & Savings Co., Ashland	25,173 60	6,729 28
Cleveland Trust Co., Cleveland	25,087 50	6,689 75
Security Savings Bank & Trust Co., Toledo	25,058 00	--------
Provident Savings Bank & Trust Co., Cincinnati	25,051 20	6,480 32
W. R. Todd & Co., Cincinnati	25,011 00	6,635 00
Weil, Roth & Co., Cincinnati	24,988 80	--------
Fifth-Third National Bank, Cincinnati	24,867 00	6,552 00
New First National Bank, Columbus	24,818 40	6,617 60

Maturity one bond of each issue every six months from March 1 1910 to Sept. 1 1919 inclusive.

Ashtabula County (P. O. Jefferson), Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. June 21 by Board of County Commissioners for $10,000 4½% coupon road-improvement (Orwell Township) bonds.

Authority Section 4670-14 to 20, Revised Statutes. Denomination $500. Date June 1 1909. Interest semi-annually at the County Treasurer's office in Jefferson. Maturity $1,000 yearly on June 1 from 1910 to 1919 inclusive. Certified check for $500, payable to B. E. Thayer, County Treasurer, is required. Purchaser to pay accrued interest. Official circular states there has never been or is there now pending or threatened any litigation whatever affecting this issue of bonds.

Attalla, Etowah County, Ala.—*Bonds Voted.*—On June 7 this place unanimously voted to issue the $20,000 5% 30-year gold school-building and repair bonds mentioned in V. 88, p. 1453. There were 71 votes cast.

Barberton, Ohio.—*Bond Sale.*—On June 14 four issues of 5% coupon bonds, aggregating $33,450, were awarded to W. R. Todd & Co. of Cincinnati at 103.91 and accrued interest. Following are the bids:

	Premiums.		Premiums
W. R. Todd & Co., Cincinnati	$1,308	Hayden, Miller & Co., Cleve.	$1,194
Otis & Hough, Cleveland	1,237	First Nat. Bank, Cleveland	1,134

Maturity part of each issue yearly beginning Sept. 1 1910. Date July 1 1909. Interest semi-annually at the Village Treasurer's office.

Batavia, Genesee County, N. Y.—*Bond Election.*—The proposition to issue the $375,000 sewer bonds, mentioned in V. 88, p. 1148, will be submitted to a vote of the people on July 1.

Battle Creek, Mich.—*Bond Sale.*—An issue of $15,000 bridge-construction bonds offered on May 31 was awarded on June 7 to the Trowbridge & Niver Co. of Chicago at 100.066 for 4s. Following are the bids:

Trowbridge & Niver Co., Chicago—$15,010 and accrued interest for 4s.

A. J. Hood & Co., Detroit—$15,035 and bonds and accrued interest for 4s. (No check.)

A. B. Leach & Co., Chicago—Par and accrued interest for 4s. Premium allowance of $98 for cost of bonds, &c.

Harris Trust & Savings Bank, Chicago—$15,202, accrued interest and bonds for 4¼s and $15,651, accrued interest and bonds for 4½s.

Bert Clark & Co., Chicago—$15,182, accrued interest and bonds for 4¼s.

John Nuveen & Co., Chicago—$15,155 for 4¼s.

C. E. Dennison & Co., Cleveland—$15,773 and accrued interest for 4½s. (No check.)

Seasongood & Mayer, Cincinnati—$15,725 and accrued interest for 4½s.

Thos. J. Bolger Co., Chicago—$15,610 and accrued interest for 4½s.

American Trust & Savings Bank, Chicago—$15,545 and accrued interest for 4½s.

Farson, Son & Co., Chicago—$15,461 and accrued interest for 4½s.

N. W. Halsey & Co., Chicago—$15,417 50, accrued int. & bonds for 4½s.

S. A. Kean, Chicago—$15,240 for 4½s.

Denomination $1,000. Date May 1 1909. Interest semi-annual. Maturity $7,000 on Nov. 1 1923 and $8,000 on Nov. 1 1928.

Bayou Terre-aux-Boeufs Drainage District (P. O. St. Bernard), St. Bernard Parish, La.—*Bonds Voted.*—On June 14 the property taxpayers of this district authorized the issuance of $100,000 drainage bonds by a vote of 74 to 10.

Belhaven, No. Caro.—*Bond Offering.*—Proposals will be received until July 6 for $10,000 5% public utilities and improvement bonds.

Authority, an Act of the General Assembly ratified March 1 1907. Denomination to suit purchaser. Interest semi-annual. Maturity 25 years. Purchaser to pay the cost of printing. Geo H. Harris is Town Clerk.

Beloit, Wis.—*Bond Sale.*—An issue of $9,000 5% 1-9-year (serial) storm-water-sewer-construction bonds was disposed of on June 5. The Beloit Savings Bank of Beloit was the successful bidder, paying 103.75. This is on an interest basis of about 4.161%. Denomination $1,000. Date July 1 1909. Interest annual.

Berlin, N. H.—*Bond Sale.*—A. B. Leach & Co. of New York City advise us that they have purchased $90,000 20-year bonds at 97.09 for 3½s.

Blackwell, Kay County, Okla.—*Bond Offering.*—Proposals will be received until 8 p. m. June 28 by A. Sparks, City Clerk, for 6% 10-20-year (optional) coupon bonds as follows:

$30,000 for water-works extension, $20,000 for electric lights, $10,000 for a city hall, $5,000 for streets and $3,000 for sewer extensions.

Denomination $1,000. Date, day of issue. Interest semi-annually at the Oklahoma fiscal agency. Certified check for ½ of 1% of bid, payable to the "City of Blackwell," is required.

Blythe School District, Cal.—*Bond Sale.*—On June 9 the $2,800 6% bonds offered on that day (V. 88, p. 1267) were awarded, it is stated, to the American Savings Bank of Los Angeles for $3,037, the price thus being 108.464.

Bowling Green, Wood County, Ohio.—*Bond Sale.*—The Commercial Bank & Savings Co. of Bowling Green purchased $3,000 4% 1-10-year (serial) Lehmann Avenue improvement assessment bonds on June 14 at par and accrued interest. There were no other bidders. Denomination $300. Date March 1 1909. Interest semi-annual.

Bradford, McKean County, Pa.—*Bonds Authorized.*—This city has authorized the issuance of $70,000 reservoir coupon or registered bonds at not exceeding 4% interest.

Denomination $100 or multiples thereof. Interest Jan. 1 and July 1 at the City Treasurer's office. Maturity on July 1 as follows: $25,000 in 1914, $6,500 in 1915, $6,500 yearly from 1915 to 1920 inclusive and $6,000 in 1921. The bonds are subject to call after July 1 1914. Bonds are free from taxation.

Braintree, Norfolk County, Mass.—*Note Sale.*—On June 15 the $25,000 3½% coupon school-house bonds described in V. 88, p. 1510, were awarded to the American Banking Co. of Boston at 100.07 and accrued interest. Following are the bids:

American Banking Co., Bos.	100.07	Blake Bros. & Co., Boston	100.03
Blodget, Merritt & Co., Bos.	100.06		

Maturity on June 1 as follows: $3,000 yearly from 1910 to 1914 inclusive and $2,000 yearly from 1915 to 1919 inclusive.

Bratenahl, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 26 by Clifford A. Neff, Village Clerk, for the following 5% coupon sanitary-sewer-construction assessment bonds.

$1,450 Foster Avenue bonds. Denomination $500, except one bond of $450. Maturity on June 1 as follows: $500 in each of the years 1912 and 1913 and $450 in 1915.

2,750 Colt Avenue bonds. Denomination $500, except one bond of $250. Maturity on June 1 as follows: $500 yearly from 1911 to 1914 inclusive and $750 in 1915.

The above bonds are dated June 1 1909. Interest semi-annually at the First National Bank of Cleveland. Certified check for 10% ofb onds bid for, payable to the Village Treasurer, is required. Delivery within 10 days rom time of award. Purchaser to pay accrued interest.

Brockton, Mass.—*Temporary Loan.*—A loan of $100,000, payable Oct. 15, has been negotiated with Edgerly & Crocker of Boston at 2.91% discount.

Buffalo High School District (P. O. Buffalo), Johnson County, Wyo.—*Bond Offering.*—Proposals will be received until 12 m. June 21 by J. W. Todd, Clerk of High School Board, for $25,000 5½% coupon building bonds.

Authority, Article 3, Chapter 3, Revised Statutes of 1899, and vote of 129 "for" to 19 "against" at election held May 3. Denomination $1,000. Date July 1, 1909. Interest semi-annually at the office of the County Treasurer in Buffalo or at the Stockgrowers' National Bank in Cheyenne. Maturity July 1 1929. Bonds are exempt from taxation. Certified check for 10% of bid, payable to J. C. Van Dyke, Treasurer, is required. The district has no debt at present. Assessed valuation, $1,783,477 50. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence, or boundaries of said district, or the title of its present officials to their respective offices, or the validity of these bonds.

Burlington, Vt.—*Bond Offering.*—Proposals will be received until 12 m., June 25, by L. C. Grant, City Treasurer, for $36,000 4% coupon (with privilege of registration) school-building bonds.

Authority, election held May 17 1909. Denomination $1,000. Date July 1 1909. Interest semi-annually at the City Treasurer's office. Maturity July 1 1939. The genuineness of the bonds will be certified to by the City Trust Co. of Boston, who will further certify that the legality of the same has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be delivered to the purchaser.

Cameron, Tex.—*Bonds Voted.*—A proposition to issue $10,000 5% 5-10-year (optional) school-building bonds carried by a vote of 113 to 17 at an election held June 8. We are informed that they will be purchased by the city sinking fund.

Canton, Ohio.—*Bond Sales.*—The $26,000 4% 20-year coupon refunding market-house-site bonds, described in V. 88, p. 1453, were sold on June 12 to the Cleveland Trust Co. of Cleveland at 102.078 and accrued interest—a basis of about 3.851%. A list of the bidders follows:

Cleveland Tr. Co., Cleve.	$26,540 50	Seasongood & Mayer, Cin.	$26,340 60
A. Kleybolte & Co., Cin.	26,533 00	C. E. Denison & Co., Clev.	26,288 75
Barto, Scott & Co., Colum	26,487 50	Weil, Roth & Co., Cin.	26,239 20
Davies-Bertram Co., Cin.	26,480 00	Field, Longstreth & Co., Cincinnati	26,142 00
Hayden, Miller & Co., Cleve.	26,476 80	H. E. Fife	26,135 00
R. Kleybolte Co., Inc. Cin.	26,455 00		

On June 11 the 15 issues of 4½% coupon bonds aggregating $59,300 and the $800 5% 5-year coupon bond described in V. 88, p. 1453, were awarded to Hayden, Miller & Co. of Cleveland for $60,677 (100.96) and accrued interest. The other bidders were:

H. E. Fife, Canton (for $30,900 4½s)	$31,077 00
Weil, Roth & Co., Cincinnati (for $22,300 4½s)	22,415 25

Carey School District No. 14 (P. O. Carey), Blaine County, Idaho.—*Bond Sale.*—On June 5 the State Land Board purchased $8,000 10-year building bonds at par for 5s. The following bids were received for 6s:

R. F. Butler.....$8,025 | John Nuveen & Co., Chicago...$7,900
A bid for 6s was also received from C. H. Coffin of Chicago. Date July 1 1909. Interest December.

Carter County (P. O. Ardmore), Okla.—*Description of Bonds.*—We are advised that the three issues of 5% bonds aggregating $385,000 awarded on May 26 to Speer & Dow of Fort Smith, Ark., at 105.847 (V. 88, p. 1453), answer to the following description:

$200,000 bridge bonds. Denomination $1,000. Maturity 25 years.
60,000 refunding bonds. Denomination $1,000. Maturity 25 years.
125,000 court-house bonds. Denomination $500. Maturity part yearly from 10 to 20 years inclusive.
Interest semi-annual.

Central Point, Ore.—*Bond Offering.*—Proposals will be received until 6 p. m. July 12 by Thomas M. Jones, City Recorder, for $25,000 5% water bonds.

Authority election held March 8 1909. Denomination $250. Date July 1 1909. Interest semi-annually at place designated by purchaser. Maturity July 1 1939. Certified check for 5% of bonds bid for, payable to the "Town of Central Point," is required. Bonded debt, this issue. Assessed valuation $285,117. Real valuation (estimated) $755,351. Official advertisement states there has never been any default in the payment of principal or interest.

Chadron, Dawes County, Neb.—*Bond Offering.*—Proposals will be received until 6 p. m. June 24 by G. E. Marriott, City Clerk, for the $25,000 5% sewer bonds (First Series), mentioned in V. 88, p. 1330.

Authority, vote of 237 "for" to 48 "against" at election held May 25. Denomination $1,000. Date July 1 1909. Interest semi-annual. Maturity 20 years, subject to call after 10 years. Certified check for $500, payable to F. B. Carley, City Treasurer, is required.

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 6 by Ernst von Bargen, City Auditor, for the following 4% coupon bonds:

$398,500 sewer-construction (city's portion) bonds. Maturity July 15 1949.
1,899,000 street-improvement (city's portion) bonds. Maturity July 15 1929.
74,500 sewer-construction (city's portion) bonds. Maturity July 15 1949.

Authority, Sections 2835 and 2837 of Revised Statutes. Denomination $500. Date July 15 1909. Interest semi-annual. Bonds are exempt from taxation. Bids to be made on printed form furnished by the City Auditor, accompanied by a certified check for 5% of bonds bid for, made payable to Ernst von Bargen, City Auditor. Purchaser to pay accrued nterest.

Bonds Authorized.—The City Council has passed ordinances providing for the issuance of the following 4% coupon bonds:

$1,675 street-opening bonds. Denomination $500, except one bond of $175.
4,500 sewer bonds. Denomination $500.
Date June 15 1909. Interest semi-annual. Maturity 10 years.

Clarksdale, Miss.—*Bond Sale.*—Williamson Bros. of Memphis, offering 104.27 and accrued interest, were the successful bidders on June 11 for the $50,000 5% 20-year coupon water, sewerage and refunding bonds described in V. 88, p. 1454. This is on an interest basis of about 4.67%.

Coleman, Coleman County, Texas.—*Bonds Voted.*—A proposition to issue $20,000 4% 15-40-year (optional) waterworks-extension bonds was voted upon at an election held June 8. The vote was 200 "for" to 8 "against."

College Hill, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 21 by F. R. Strong, Village Clerk, for $4,000 4% coupon park bonds.

Denomination $1,000, $500 or $100. Date July 15 1909. Interest semi-annually at the Citizens' National Bank in Cincinnati. Maturity July 15 1929. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Comanche School District No. 2, Okla.—*Bond Sale.*—This district, it is stated, has sold $25,000 bonds.

Corlett (P. O. Station D, Cleveland), Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 22 by W. H. Jantzen, Village Clerk, for $3,000 5% coupon water-supply bonds.

Authority Sections 2835, 2836 and 2837, Revised Statutes. Denomination $500. Date April 1 1909. Interest semi-annually at the South Cleveland Banking Co. of Cleveland. Maturity April 1 1929. Bid must be made on blank forms furnished by the Village Clerk and accompanied by a certified check for 5% of bid. Official circular states there is no litigation pending or threatened affecting these bonds.

Cortland, N. Y.—*Bond Offering.*—Proposals will be received until 6 p. m. to-day (June 19) by W. A. Stockwell, City Chamberlain, for the following 4% registered bonds:

*$30,636 81 (12 issues) street-improvement bonds dated April 1 1909 and due on April 1 as follows: $2,636 81 in 1912, $2,000 in 1915, $7,000 in 1918, $3,500 in 1919, $5,000 in 1920 and $10,500 in 1922. Interest April 1 and Oct. 1.
*13,951 93 (2 issues) sewer-extension bonds dated April 1 1909 and due $451 93 April 1 1912 and $13,500 April 1 1929.
*23,408 00 (2 issues) Homer Avenue school bonds dated April 1 1909 and due $408 on April 1 1911, $13,000 April 1 1927 and $10,000 April 1 1928. Interest April 1 and Oct. 1.
16,151 61 (6 issues) street-improvement-assessment bonds due serially on July 1 from 1910 to 1919 inclusive. Interest annually on July 1.
3,305 37 (5 issues) street-improvement-assessment bonds due serially on July 1 from 1910 to 1919 inclusive. Interest annually on July 1.

* These bonds are a direct lien against the city at large.

Denomination to suit purchaser. Interest payable in Cortland. Bonds are tax-exempt.

Craig County School District No. 17 (P. O. Welch), Okla.—*Bond Sale.*—This district recently sold $20,000 5% coupon school-house bonds to the Oklahoma Bond & Trust Co. of Guthrie at 101.50.

Denomination $500. Date March 15 1909. Interest semi-annually at the Oklahoma fiscal agency in New York City. Maturity Jan. 1 1929. Bonded debt this issue. Assessed valuation $416,737.

Danville, Boyle County, Ky.—*Bond Offering.*—Proposals will be received until 2 p. m. to-day (June 19) by Henry E. Woolfolk, Mayor, for $20,000 4% water-works bonds.

Authority, vote of 671 to 120 at election held Nov. 3 1908. Denomination $1,000. Interest Jan. 1 and July 1 at the National Bank of Commerce in New York City. Maturity $1,000 yearly on July 1 from 1910 to 1929 inclusive. Certified check for 2% of bid, made payable to the City Treasurer, is required.

Davenport, Lincoln County, Wash.—*Bond Offering.*—Proposals will be received until June 19 for $6,616 62 refunding. $14,450 funding and $10,000 water-main-extension 20-year bonds. Authority vote of 102 to 2 at election held June 5.

Delaware (State of).—*Bond Sale.*—On June 15 the $10,000 4% 10-year coupon bonds described in V. 88, p. 1511, for the erection of a building on the experimental farm at Delaware College, were purchased by State Funds at par. There were no other bidders.

Delphos, Allen County, Ohio.—*Bonds Voted.*—According to reports, the following vote was cast at the election held June 11 (V. 88, p. 1331):

1,041 "for" to 75 "against" the issuance of the $30,000 street-paving bonds.
1,040 "for" to 68 "against" the issuance of the $20,000 park-improvement bonds.
1,040 "for" to 70 "against" the issuance of the $10,000 water-works-extension bonds.

Des Moines School District (P. O. Des Moines), Iowa.—*Bond Sale.*—This district on May 19 sold the $200,000 4% 16-20-year (serial) school-building bonds mentioned in V. 88, p. 779, to Geo. M. Bechtel & Co. of Davenport at 100.50. Denomination $1,000. Date July 6 1909. Interest semi-annual.

Diller, Jefferson County, Neb.—*Bond Election.*—Reports state that the question of issuing $13,000 water-works-system bonds will be submitted to a vote on June 22.

Dobbs Ferry, Westchester County, N. Y.—*Correction.*—In reporting in last week's "Chronicle" the details of the bonds to be offered by this village on June 22, we gave the amount of street bonds, which mature $2,000 yearly on July 1 from 1914 to 1934, inclusive, as $22,000, when it should have been given as $42,000.

Du Bois School District (P. O. Du Bois), Pa.—*Bond Offering.*—Proposals were asked for until 3 p. m. yesterday (June 18) by J. I. Brockbank, Secretary School Board, for $25,000 4% coupon school-building bonds.

Denomination $500. Date July 1 1909. Interest semi-annually at the Treasurer's office. Maturity thirty years, subject to call after ten years. The result of this offering was not known to us at the hour of going to press.

Duffan Independent School District, Tex.—*Bonds Registered.*—An issue of $5,000 5% 10-40-year (optional) school-house bonds of this district was registered by the State Comptroller on May 13.

El Campo, Tex.—*Bonds Registered.*—Street-improvement bonds to the amount of $10,000 were registered by the State Comptroller on June 12. They carry 5% interest and mature in 20 years, but are subject to call after 10 years.

Elmwood Place, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 23 by J. J. McQueen, Village Clerk, for $10,000 5% town-hall bonds.

Authority, Section 2835 of the Revised Statutes. Denomination $500. Date May 18 1909. Interest semi-annual. Maturity twenty years. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Ennis, Tex.—*Bonds Registered.*—On June 12 the State Comptroller registered $6,000 6% 10-40-year (optional) water-works bonds.

Ensley, Jefferson County, Ala.—*Description of Bonds.*—We are advised that the $175,000 5% 30-year bonds awarded on June 1 to O'Connor & Kahler of New York City at par and accrued interest (V. 88, p. 1454) are issued for sewers, schools, jail and fire-department purposes. Denomination $1,000. Date June 1 1909. Interest semi-annual.

Essex County (P. O. Salem), Mass.—*Note Sale.*—On June 14 the $40,000 refunding notes mentioned in V. 88, p. 1454, were awarded to the City National Bank of Gloucester at 3.345% discount. Following are the bids:

	Discount.		Discount.
City Nat. Bank, Gloucester	3.345%	Loring, Tolman & Tupper, Boston	3.70%
Blake Bros. & Co., Boston	3.44 %	Manufacturers' National Bank, Lynn	3.75%
Cape Ann National Bank, Gloucester	3.625%		

Loan is due March 21 1910.

Eureka School District No. 45 (P. O. Eureka), Flathead County, Mont.—*Bond Sale.*—On June 9 the Seattle Trust & Title Co. of Seattle was awarded the $2,200 6% coupon school-building bonds described in V. 88, p. 1454, for $2,267 (103.045) and accrued interest. A bid at par and accrued interest was also received from the Union Bank & Trust Co. of Helena.

Foard County (P. O. Crowell), Tex.—*Bonds Voted.*—Early returns indicate that the election held June 12 resulted in favor of the proposition to issue the $60,000 court-house-construction bonds mentioned in V. 88, p. 1386.

Forsyth County (P. O. Winston-Salem), No. Caro.—*Bond Election Proposed.*—Papers state that the supervisors have authorized the County Commissioners to call an election to vote on a proposition to issue $300,000 road-building bonds.

Fremont, Newaygo County, Mich.—*Bonds Voted.*—A vote of 225 "for" to 99 "against" was polled June 7 on a proposition to issue $12,000 paving bonds.

Gallitzin, Cambria County, Pa.—*Bond Offering.*—Proposals will be received until 6 p. m. June 22 (time extended from June 15) by Peter Gutwald, Borough Treasurer, for the $1,500 5-10-year (optional) sewer-extension and $6,500 10-25-year (optional) street-improvement 5% bonds voted on May 25 (V. 88, p. 1512).

Denomination $500. Date July 1 1909. Interest semi-annually at the office of the Borough Treasurer in Gallitzin. Bonds are exempt from State tax. Official circular states that the borough has never defaulted in the payment of either principal or interest on any of its bonds or other obligations.

Gates Mill Special School District (P. O. Gate Mills), Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 3 by F. B. Page, Clerk of the Board of Education, at his residence in said district or at 313 Bangor Building, Cleveland, for $6,000 4½% coupon school-building bonds.

Authority Sections 22b, 3991 and 3992, Revised Statutes. Denomination $500. Date day of sale. Interest April 1 and Oct. 1 at the Garfield Savings & Banking Co. of Cleveland. Maturity $500 yearly on Oct. 1 from 1910 to 1921 inclusive. Certified check for 1% of bonds bid for, payable to the District Treasurer, is required. Purchaser to pay accrued interest.

Glendale, Los Angeles County, Cal.—*Bond Election.*—On June 22 this city will submit to the electors, according to reports, the question of issuing $60,000 bonds for installing an electric-lighting system.

Goldsboro, Wayne County, No. Caro.—*Bonds Voted.*—The election held June 14 resulted in favor of the proposition to issue the $150,000 street and sidewalk bonds mentioned in V. 88, p. 1512.

Grady County School District No. 7 (P. O. Chickasha), Okla.—*Bond Sale.*—The Oklahoma Bond & Trust Co. of Guthrie, offering par, was the successful bidder for $1,530 6% coupon school-house bonds of this district.

Denomination $500. Date May 15 1909. Interest Jan. 1 and July 1 at the Oklahoma fiscal agency in New York City. Maturity Jan. 1 1929. Bonded debt, this issue. Assessed valuation, $50,356.

Grandview, Tex.—*Bonds Registered.*—An issue of $5,000 5% 10-40-year (optional) water-works bonds was registered by the State Comptroller on June 10.

Greenwich Township (P. O. Greenwich), Huron County, Ohio.—*Bond Sale.*—On June 15 the People's National Bank of Plymouth bought $40,000 4½% coupon highway-improvement bonds at 103.277. Following are the bids:

People's Nat.Bk.,Plym	$41,311 00	C. E. Denison & Co., Clev	$41,012 00
Otis & Hough, Cleveland	41,167 00	Weil, Roth & Co., Cin	41,004 41
Hayden,Miller&Co.,Cleve	41,140 00	J. D. Knapp, Greenwich ($1,000 bonds)	1,062 47
First Nat. Bank, Cleve	41,078 00	H. B. Knapp, Greenwich ($1,000 bonds)	1,061 07

Denomination $500. Date May 1 1909. Interest semi-annually at the Farmers' Banking Co. in Greenwich. Maturity $1,000 each six months from May 1 1910 to Nov. 1 1929 inclusive. Bonds are tax-exempt. Bonded debt, this issue. Assessed valuation, $934,030.

Grenada, Grenada County, Miss.—*Bond Sale.*—On June 15 the three issues of 5% 20-year coupon bonds aggregating $27,500, described in V. 88, p. 1455, were awarded to the Grenada Bank of Grenada at 101.181 and accrued interest—a basis of about 4.908%. Following are the bids:

Grenada Bank, Grenada	$27,825 00	F. L. Fuller & Co., Cleve	$27,575 00
Weil, Roth & Co., Cinc	27,778 25	Chas. H. Coffin, Chicago	*27,571 00
Seasongood&Mayer, Cinc	27,575 00	John Nuveen & Co., Chic	*27,503 00

* Also furnish blank bonds.

Hackensack, Bergen County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. July 6 by the Improvement Commission, Chas. Flubacher, Secretary, for $20,000 4½% coupon highway-improvement bonds.

Authority an Act of the Legislature approved April 4 1902. Denomination $1,000. Date Aug. 1 1909. Interest semi-annual. Maturity $1,000 yearly on Aug. 1 from 1914 to 1933 inclusive. Certified check for $1,000, drawn on an incorporated bank or trust company and made payable to the Hackensack Improvement Commission, is required. Bonds will be delivered Sept. 15 1909. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hamblen County (P. O. Morristown), Tenn.—*Bond Election.*—An election will be held June 25 to vote on the question of issuing $200,000 turnpike bonds.

Hamilton, Ohio.—*Bond Sale.*—The following bids were received on June 15 for the $90,000 25-year refunding gas-works and the $35,000 15-year refunding gas-works, electric-light and water-works 4% bonds described in V. 88, p. 1455:

	$90,000 Bonds.	$35,000 Bonds.
Rudolph Kleybolte Co. Inc. Cincinnati	$91,611 00	$35,381 50
Davies & Bertram Co., Cincinnati	--------	35,515 00
Breed & Harrison, Cincinnati	91,350 00	35,307 00
Albert Kleybolte & Co., Cincinnati	90,909 00	35,241 50
Fifth-third National Bank, Cincinnati	90,907 00	35,353 00
Weil, Roth & Co., Cincinnati	90,904 25	35,212 50
Western-German Bank, Cincinnati	90,675 00	35,175 00

Hamler, Henry County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 21 by W. L. McIntire, Village Clerk, for $2,076 80 6% sewer assessment bonds.

Authority, Section 2703 of Revised Statutes, and Section No. 95 of Municipal Code. Denomination $207 68. Date May 1 1909. Interest semi-annually at the Henry County Bank in Hamler. Maturity $207 68 yearly on May 1 from 1910 to 1919 inclusive. Certified check for 3% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Hampton, Henry County, Ga.—*Bonds Voted.*—Reports in local papers state that $20,000 bonds have been voted for the erection of a water and light plant.

Hannibal, Mo.—*Bonds Registered.*—The State Auditor has registered the $75,000 4% 5-20-year (optional) city-hall bonds awarded on Feb. 1 (V. 88, p. 700) to the Farmers' & Merchants' Bank, the Hannibal National Bank and the Hannibal Trust Co., all of Hannibal.

Harris County Common School District, Tex.—*Bonds Registered.*—The State Comptroller registered $17,000 5% 10-20-year (optional) school-house bonds on June 9.

Haskell, Haskell County, Tex.—*Bonds Registered.*—The State Comptroller on April 29 registered the following 5% 20-40-year (optional) bonds: $7,000 for sewers, $5,000 for street improvements and $23,000 for water works. As reported in V. 88, p. 896, these securities have been sold to the Farmers' National Bank of Haskell.

Hinton, Summers County, W. Va.—*Bond Offering.*—Proposals were asked for until 12 m. yesterday (June 18) by A. D. Daly, City Attorney, for $30,000 6% paving and sewer bonds.

Date July 1 1909. Interest annual. Maturity July 1 1941. Accrued interest to be paid by purchaser. The result of this offering was not known to us the hour of going to press.

Hobart School District (P. O. Hobart), Kiowa County, Okla.—*Bond Sale.*—R. J. Edwards of Oklahoma City has purchased $70,000 5% 20-year school-building bonds at 103.21—a basis of about 4.75%. Denomination $1,000. Date May 1 1909.

Hollywood Union High School District, Los Angeles County, Cal.—*Bond Sale.*—On June 7 the $22,000 bonds offered on that day (V. 88, p. 1386), were awarded, it is stated, to J. H. Adams & Co. of Los Angeles for $22,450, the price thus being 102.045.

Houghton, Mich.—*Bond Sale.*—Local papers state that $18,000 water-works-extension bonds have been awarded to Farson, Son & Co. of Chicago.

Bond Offering.—Proposals will be received until 6 p. m. June 21 for $10,000 street-improvement bonds.

Houston Heights, Harris County, Tex.—*Bond Sale.*—The $20,000 5% 20-30-year (optional) school building bonds mentioned in V. 88, p. 1331, have been bought by Coffin & Crawford of Chicago at 105 and interest—a basis of about 4.615% to the optional date and about 4.615% to full maturity.

Denomination $1,000. Date May 1 1909. Interest semi-annually in New York City. Total debt $50,000. Assessed valaution $3,456,000. Real valuation (estimated), $3,500,000.

Ingram, Pa.—*Bond Sale.*—On June 12 E. S. Wheeler of Pittsburgh was awarded $20,000 4½% improvement bonds at 103.582. Denomination $1,000. Date July 1 1909. Interest semi-annual. Maturity part yearly from 1930 to 1936 inclusive.

Jackson County (P. O. Independence), Mo.—*Bonds Registered.*—The $250,000 4% coupon hospital bonds disposed of on May 15 (V. 88, p. 1332) have been registered by the State Auditor.

Jefferson County (P. O. Birmingham), Ala.—*Bond Election.*—This county will hold an election to-day (June 19) for the purpose of submitting to the voters a proposition to issue $500,000 bonds for the erection of a court-house and jail in the city of Birmingham and $100,000 bonds for a court-house at Bessemer.

Jefferson County (P. O. Watertown), N. Y.—*Bond Offering.*—Proposals will be received until 12 m. June 29 by Fred. W. Mayhew, County Treasurer, for $90,000 4% registered jail-construction bonds.

Denomination $5,000. Date Aug. 2 1909. Interest semi-annually at the County Treasurer's office in Watertown. Maturity $5,000 yearly on Feb. 1 from 1910 to 1927 inclusive. Certified check for $1,800, payable to the County Treasurer, is required. Official circular states that the principal and interest of all previous issues of bonds have been promptly paid. It is further stated that no previous issues have been contested, nor is there any litigation or controversy pending or threatened concerning the validity of these bonds.

Jersey Shore, Lycoming County, Pa.—*Bond Sale.*—On June 14 the $14,000 4% 10-30-year (optional) coupon funding bonds, proposals for which were asked until May 31, were sold to the Jersey Shore Trust Co. of Jersey Shore at par and accrued interest. Bids at par for small amounts were also received from local investors. The bonds are dated June 1 1909 and were described in V. 88, p. 1386.

Johnstown School District (P. O. Johnstown), Cambria County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 p. m. June 25 by J. C. Griffith, Secretary, care First National Bank of Johnstown, for $35,000 4% school-improvement bonds.

Denomination $1,000. Date June 1 1909. Interest semi-annual. Bonds are free from State tax. Certified check for $200, payable to the "School District of the City of Johnstown," is required.

Kansas.—*Bonds Purchased by State Funds During May.*—The following school-building bonds, aggregating $25,300, were purchased by State Funds during May at par:

Lincoln County School District No. 6.—$12,000 4½% bonds due part yearly from 1914 to 1923 inclusive. Date May 1 1909.

Marion County School District No. 7.—$7,500 5% bonds due part yearly from 1910 to 1924 inclusive. Date April 26 1909.

Neosho County Joint School District No. 107.—$2,000 5% bonds due part yearly from 1911 to 1924 inclusive. Date April 1 1909.

Sheridan County School District No. 31.—$800 5% bonds due part yearly from 1910 to 1912 inclusive. Date April 26 1909.

Sheridan County School District No. 1.—$3,000 5% bonds due part yearly from 1911 to 1920 inclusive. Date May 1 1909.

The above bonds are subject to call at any interest paying period.

Kansas City, Kan.—*Bond Sale.*—On June 15 the $1,097,850 63 4½% 30-year bonds for the purchase of the plant and property of the Metropolitan Water Co. were awarded to the Trowbridge & Niver Co. and the Thos. J. Bolger Co., both of Chicago, for $1,135,287.33, the price thus being 103.409—a basis of about 3.809%.

King County (P. O. Seattle), Wash.—*Bonds Proposed.*—This county proposes to issue $200,000 refunding court-house bonds.

King County School District No. 3, Wash.—*Bond Sale.*—The $12,000 coupon school-house bonds offered on June 8 and described in V. 88, p. 1455, were purchased on that day by the State of Washington at par for 5s. A bid of $12,500

for 5s was received from S. A. Kean & Co. of Chicago and one of par for 5½s from Wm. D. Perkins & Co. of Seattle.

Kingston, Ulster County, N. Y.—*Bond Offering.*—Proposals will be received until 10 a. m. June 21 by Fred. H. Doremus, City Treasurer, for $10,000 4% coupon street-improvement bonds.

Denomination $1,000. Date March 1 1909. Interest semi-annually at the office of the City Treasurer. Maturity March 1 1911.

Krebs, Pittsburgh County, Okla.—*Bond Sale.*—The Columbia Bank & Trust Co. of Oklahoma City was the successful bidder on June 10 for the $50,000 5% coupon water-works bonds described in V. 88, p. 1455. A bid was also received from S. A. Kean & Co. of Chicago.

Lakewood, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 21 by B. M. Cook, Village Clerk, for the following 5% assessment bonds:

$5,350 Virginia Avenue main sewer-construction bonds. Denomination $535.
3,808 French Avenue water-main-construction bonds. Denomination $380 80.
5,290 French Avenue main sewer-construction bonds. Denomination $529.
2,119 Shaw Avenue water-main-construction bonds. Denomination $423 80.
17,780 Woodward Avenue paving bonds. Denomination $1,778.
3,530 Hird Street water-main-construction bonds. Denomination $353.
12,356 Spring Garden Avenue paving bonds. Denomination $1,235 60.
3,700 Virginia Avenue water-main-construction bonds. Denomination $370.
20,634 Louderdale Ave. improvement bonds. Denomination $2,063 40.

Date day of sale. Interest semi-annually at the Cleveland Trust Co. in Cleveland. Maturity one bond of each issue yearly beginning Oct. 1 1910. Certified check for 5% of bid is required.

Leavenworth County (P. O. Leavenworth), Kan.—*Warrant Sale.*—Arrangements have been made with local banks for the disposal of $186,000 4% refunding warrants due in one and two years.

Lemhi County (P. O. Salmon), Ida.—*Bond Offering.*—Proposals will be received until 12 m. June 21 by W. C. Smith, Clerk of Board of Commissioners, for $40,000 coupon Court-house and jail bonds.

Authority, election held May 18 1909. Denomination $1000. Interest (rate to be named in bid) Jan. and July at the County Treasurer's office, at Salmon or at the Hanover National Bank in New York City. Maturity 20 years, to be redeemed as follows: either the entire amount in 10 years or 10% at that date and 10% annually thereafter. Certified check for 5% of bonds bid for, payable to the county, is required.

Liberty Township, Crawford County, Ohio.—*Bond Offering.*—Proposals were asked for until 12 m. yesterday (June 18) by Milton M. Keller, Township Clerk (P. O. Sulphur Springs), for $12,000 5% coupon road-improvement bonds.

Denomination $500. Date June 1909. Interest March 1 and Sept. 1 at the office of the Township Trustees in Sulphur Springs. Maturity $3,000 yearly on Sept. 1 from 1916 to 1919 inclusive. Bonds are exempt from taxation. Purchaser to pay accrued interest. Bonded debt, not including this issue, $15,500. Assessed valuation, $1,117,040. The result of this offering was not known to us at the hour of going to press.

Lockland, Hamilton County, Ohio.—*Bond Sale.*—On May 10 the Union Savings Bank & Trust Co. of Cincinnati was awarded the $8,000 4% 39-year sewerage bonds described in V. 88, p. 1154, at 103.125—a basis of about 3.85%.

Lockport, N. Y.—*Bond Offering.*—Proposals will be received until 11 a. m. June 21 by B. M. Hutcheson, City Treasurer, for the following 4% 1-5-year (serial) registered bonds:

$1,500 for the building of a bridge over Eighteen Mile Creek.
4,000 for the purchase of an aerial hook and ladder truck.
1,200 for the payment of salaries of additional policemen.
1,500 for the extension of the garbage system.

Authority Chapter 345, Laws of 1909. Date June 21 1909. Interest annually at the City Treasurer's office. Certified check for 2% of the amount bid, payable to the City of Lockport, is required. Bonds will be ready for delivery on June 24.

Lodi, N. J.—*Bonds Voted.*—An election held June 15 resulted in a vote of 189 to 51 in favor of a proposition to issue $80,000 bonds to purchase the plant of the water company and to extend the same.

Longview Independent School District (P. O. Longview), Gregg County, Tex.—*Bond Sale.*—The $40,000 5% 20-40-year (optional) coupon school-building bonds described in V. 88, p. 1456, were disposed of on June 8 to the Security Savings Bank & Trust Co. of Toledo at 103.375 and accrued interest—a basis of about 4.738% to the optional date and about 4.81% to full maturity. The bids received were as follows:

Security Savings Bank & Trust Co., Toledo	$41,350 00	Coffin & Crawford, Chic.	$41,100 00
C. H. Coffin, Chicago	41,301 00	J. H. Causey & Co., Denv.	40,805 00
		City Loan & Tr. Co	40,627 75

Loudon Township (P. O. Fostoria), Seneca County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. June 24 by John Dreitzler, Township Clerk, for $14,000 4½% coupon road-improvement bonds.

Denomination $500. Interest March 1 and Sept. 1 at the First National Bank of Fostoria. Maturity $500 on Sept. 1 1910, $500 on March 1 1911 and $1,000 each six months from Sept. 1 1911 to Sept. 1 1917 inclusive. Certified check for $500 is required. Purchaser to pay accrued interest.

Love County School District No. 16 (P. O. Marietta), Okla.—*Bond Sale.*—The Oklahoma Bond & Trust Co. of Guthrie recently bought $30,000 5% coupon school-house bonds at 101.50.

Denomination $500. Date June 1 1909. Interest semi-annually at the Oklahoma fiscal agency in New York City. Maturity Jan. 1 1929. Bonded debt, including this issue, $49,000. Assessed valuation $1,064,883.

McKinney, Collin County, Tex.—*Bonds Voted.*—An election held May 31 resulted in favor of propositions to issue $10,000 city-hall, $10,000 fire-station and $10,000 street-improvement 5% bonds. Maturity part yearly beginning May 1 1910.

Madison, Dane County, Wis.—*Bond Offering.*—Proposals will be received until 7:30 p. m. June 25 by O. S. Norsman, City Clerk, for $35,000 4% coupon water-works-extension bonds.

Authority Section 926-11 and Section 943, Revised Statutes. Denomination $500. Date July 1 1909. Interest annually at the First National Bank in Madison. Maturity July 1 1929.

Madison County (P. O. Huntsville), Ala.—*Bond Offering.*—Proposals will be received until 12 m. June 28 (postponed from June 21) by W. T. Lawler, Judge of Probate, for $50,000 4½% gold coupon refunding bonds

Denomination $500. Date July 1 1909. Interest semi-annually at the Mechanics' National Bank in New York City. Maturity July 1 1939, subject to call after July 1 1929. Bonds are free from all taxes. Certified check for $1,000, payable to the Judge of Probate, is required.

Madison County School District No. 77 (P. O. Edwardsville), Ill.—*Bond Offering.*—Proposals were asked for until 8 p. m. yesterday (June 18) by L. D. Lawnin, Chairman of Finance Committee, for $50,000 4% school-building bonds.

Authority, vote of 651 "for" to 34 "aganst" at an election held May 22. Denomination $500. Date June 1 1909. Interest annually at Edwardsville. Maturity $2,500 yearly on June 1 from 1910 to 1929 inclusive, subject to call after June 1 1919. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of said District No. 77, the title of its present officials, or the validity of these bonds. Also that all interest and principal of bonds previously issued has been paid promptly at maturity. The result of this offering was not known to us at the hour of going to press.

Madisonville, Hamilton County, Ohio.—*Bond Sale.*—The $2,013 5% coupon Centre Street improvement bonds, due part yearly on Jan. 4 from 1910 to 1919 inclusive, and the $10,000 4% 25-year fire-engine-purchase bonds, described in V. 88, p. 1456, were disposed of on June 16. The former issue was sold to Seasongood & Mayer of Cincinnati at 103.02, while the latter issue was bought by the Rudolph Kleybolte Co. Inc. of Cincinnati at 102.09. Purchasers to pay accrued interest. A list of the bidders follows:

	$10,000 *Bonds.*	$2,013 *Bonds.*
Rudolph Kleybolte Co. Inc., Cincinnati	$10,209 00	$2,073 80
Seasongood & Mayer, Cincinnati	10,062 00	------
Weil, Roth & Co., Cincinnati	10,077 70	------
Albert Kleybolte & Co., Cincinnati	10,159 00	------
Western-German Bank, Cincinnati	10,116 00	2,040 00

Manitou, Colo.—*Bond Sale.*—This city recently sold $14,000 5% 10-20-year (optional) refunding bonds to E. H. Rollins & Sons of Denver at par. Denomination $1,000. Date May 1 1909. Interest semi-annual.

Maricopa County (P. O. Phoenix), Ariz.—*Bond Offering.*—Proposals will be received until 3 p. m. June 21 by William E. Thomas, Clerk of Board of Supervisors, for $30,000 6% gold coupon Special Road District No. 1 boulevard-building bonds.

Denomination $500. Date June 1 1909. Interest annually at the office of the County Treasurer. Maturity $3,000 yearly on June 1 from 1920 to 1929 inclusive. Bonds are exempt from all taxation. Certified check for 10% of bid, payable to W. E. Thomas, Clerk, is required.

Marysville, Ohio.—*Bond Sale.*—Reports state that the bonds given below have been sold.

$12,700 4½% bonds to the Union Banking Co. for $12,847 54, the price thus being 101.161.
800 4½% bonds to H. E. Conkwright at par.

Massillon, Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 21 by J. U. Douglass, City Auditor, for $13,000 4½% coupon street-improvement bonds.

Denomination $1,000. Date July 1 1909. Interest semi-annually at the State Bank in Massillon. Maturity $1,000 yearly on July 1 from 1911 to 1923 inclusive. Bonds are exempt from taxation. Certified check for 5% of bid, payable to the "City of Massillon," is required.

Merkel, Taylor County, Texas.—*Bonds Voted.*—A recent election resulted in favor of a proposition to issue $25,000 water-works bonds.

Middletown, Middlesex County, Conn.—*Bond Offering.*—Proposals will be received until 12 m. July 19 (date changed from Aug. 2) by Stephen B. Davis, Town Treasurer, for $340,000 3½% bonds dated Aug. 2 1909. Maturity Aug. 2 1929. Bonds are exempt from taxation.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Minneapolis, Minn.—*Bond Offering.*—Further details are at hand relative to the offering of the following 4% coupon (with privilege of registration) bonds, mention of which was made in V. 88, p. 1513: $200,000 for parks, $100,000 for the permanent improvement revolving fund and $460,000 for schools. Proposals for these bonds will be received until 2 p. m. July 1 by the Ways and Means Committee of the City Council at the office of Dan. C. Brown, City Comptroller.

Denominations $50, $100, $500 and $1,000, as required by the bidder. Date July 1 1909. Interest semi-annually at the fiscal agency of Minneapolis in New York City. Maturity July 1 1939. Certified check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required. Purchaser to pay accrued interest. Official circular states that the city has never defaulted or delayed the payment of principal or interest on its bonds.

The official notice of this bond offering will be found among the adveritsements elsewhere in this Department.

Mohave County (P. O. Kingman), Ariz.—*Bond Sale.*—On June 10 Ulen, Sutherlin & Co. of Kansas City, Mo., purchased $10,000 5% 10-20-year (optional) jail bonds at 103.657. Following are the bids:

Ulen, Sutherlin & Co., Kan	$10,365 75	Sec. Sav. Bk. & Tr. Co., Tol.	$10,160 00
E. H. Rollins & Sons, Den.	10,267 00	C. H. Coffin, Chicago	10,101 00
James H. Adams & Co., Los Angeles	10,258 00	S. A. Kean & Co., Chicago	10,100 00
John Nuveen & Co., Chi.	10,206 00	Cutler, Weller & Co., Chi.	10,081 00
		J. H. Causey & Co., Den.	10,050 00

Montgomery, Lesueur County, Minn.—*Bond Sale.*—The $8,500 5% coupon general fund bonds, described in V. 88, p. 1513, were purchased on June 15 by the First State Bank of Montgomery at 100.517 and accrued interest. A list of the bidders follows:

First State Bank, Montgom	$8,543 95	S. A. Kean, Chicago	$8,521 25
Union Invest. Co., Minn.	8,536 00	Wells & Dickey Co., Minn.	8,500 00

Maturity part yearly on July 3 from 1910 to 1918 inclusive.

Morven High School District (P. O. Morven), Anson County, N. C.—*Bond Offering.*—Proposals will be received until 2 p. m. June 21 by M. L. Ham, Secretary Bond Committee, for the $8,000 5% coupon building bonds voted on May 4 (V. 88, p. 1212).

Denomination $1,000. Date July 1 1909. Maturity July 1 1939. Interest semi-annually at the Bank of Morven. Certified check for $200, payable to the Secretary Bond Committee, is required. The district has no other debt at present. Assessed valuation $325,000. Actual value (estimated), $975,000.

Mountain View School District (P. O. Mountain View), Kiowa County, Okla.—*Bonds Voted.*—This district has voted to issue $20,000 school-building bonds.

Mt. Holly Graded School District (P. O. Mt. Holly), Gaston County, No. Caro.—*Bond Sale.*—On June 10 the Robinson-Humphrey Co. of Atlanta was awarded the $7,000 6% 20-year coupon school-building bonds described in V. 88, p. 1456, at 106.05. Purchaser to furnish blank bonds and pay accrued interest, if any. A list of the proposals received follows:

Robinson-Humphrey Co., Atlanta	a$7,423 50	Chas. H. Coffin, Chicago	a$7,201
F. M. Stafford & Co., Chatt	a7,325 00	Otis & Hough, Cleveland	7,175
John Nuveen & Co., Chic.	b7,251 00	Cutter, Waller & May, Chicago	7,146
Coffin & Crawford, Chic.	a7,210 00	First Nat. Bank, Cleveland	7,104

a Also furnish blank bonds. *b* And pay legal expenses.

Mount Pleasant, Titus County, Texas.—*Bonds Voted.*—An election held June 8 resulted in favor of the issuance of refunding and water-works-extension bonds.

Nashville, Tenn.—*Bonds Voted.*—The election held June 10 resulted in a vote of 1,547 to 949 in favor of the proposition to issue the $300,000 4½% high-school-building bonds mentioned in V. 88, p. 1456. We are informed that they will not be offered for sale until sometime in 1910.

New Bedford, Bristol County, Mass.—*Bond Offering.*—Proposals will be received until 7:30 p. m. June 22 by William S. Cook, City Treasurer, for the following 3½% registered bonds:

$260,000 municipal bonds. Maturity $26,000 yearly on July 1 from 1910 to 1919 inclusive.
100,000 municipal building bonds. Maturity $5,000 yearly on July 1 from 1910 to 1929 inclusive.

Authority, Chapter 352, Acts of 1907. Denomination $1,000 or multiples thereof. Interest Jan. 1 and July 1 at the office of the City Treasurer or through mail by check. Bonds are tax-exempt. Certified check for 2% of amount bid for, drawn on a national bank and made payable to the "City of Bedford," is required.

Newberry, S. C.—*Bond Offering.*—Proposals will be received until June 29 for $40,000 4½% coupon water and sewer-system-extension bonds.

Date July 1 1909. Interest semi-annually at place designated by purchaser. Maturity July 1 1949. M. L. Speannan is Chairman of the Commissioners of Public Works.

Newberry School District (P. O. Newberry), Newberry County, S. C.—*Bond Offering.*—Further details are at hand relative to the offering of the $40,000 coupon school-building bonds mentioned in V. 88, p. 1513. Proposals will be received until June 25 by F. N. Martin, Chairman.

Authority, an Act of the General Assembly approved Feb. 27 1909. Denomination to suit purchaser. Date July 1 1909. Interest (rate not to exceed 5%) pyaable semi-annually. Maturity forty years. Purchaser to pay accrued interest from May 1 1909.

New Castle County (P. O. Wilmington), Del.—*Bond Offering.*—Proposals will be received until 12 m. June 22 by Daniel Thompson, Chairman Finance Committee, for $95,000 4% gold coupon highway-improvement bonds.

Denomination $1,000. Date July 1 1909. Interest semi-annually at the Farmers' Bank in Wilmington. Maturity $10,000 yearly on July 1 from 1945 to 1949 inclusive and $15,000 yearly on July 1 from 1950 to 1952 inclusive. Certified check for 2% of bonds bid for, made payable to the County Treasurer, is required. Delivery July 1 1909. Bonds will be certified to as to their genuineness by the Columbia Trust Company of New York. Their legality has been examined by Caldwell & Reed whose favorable opinion will be furnished to the purchaser.

Newcastle School District No. 1 (P. O. Newcastle), Weston County, Wyo.—*Bond Offering.*—Proposals will be received until July 5 for $10,000 5% school-building bonds. Authority vote of 74 "for" to 2 "against" at an election held June 7.

New Hampshire (State of).—*Bond Sale.*—On June 16 the $50,000 10-year New Hampshire State Sanatorium and the $85,000 20-year New Hampshire State Hospital 3½% coupon bonds described in V. 88, p. 1513, were sold to Geo. A. Fernald & Co. of Boston at 101.81 and 103.53 respectively. Following are the bids:

	$50,000 bonds.	$85,000 bonds.
Geo. A. Fernald & Co., Boston	101.81	103.53
E. H. Rollins & Sons, Boston	101.57	102.79
A. B. Leach & Co., Boston	101.29	102.18
N. W. Harris & Co., Boston	101.07	102.26
Merrill, Oldham & Co., Boston	100.569	101.079
Blodget, Merritt & Co., Boston	100.26	100.82
Kountze Bros., New York	100.17	100.17

New Orleans, La.—*Bond Offering.*—Proposals will be received until 12 m. July 13 by the Board of Liquidation of the City Debt, T. Wolfe Jr., Secretary, for not less than $175,000 nor more than $200,000 4% coupon school-teachers' salary bonds. See V. 88, p. 960.

Authority, an Act of the General Assembly adopted Nov. 6 1906. Denomination $1,000. Date Jan. 1 1907. Interest semi-annual. Maturity Jan. 1 1927, subject to call after Jan. 1 1917. Certified check for 3% of bid is required.

New Rochelle, N. Y.—*Bond Sale.*—On June 15 the $61,000 Series "A" and the $25,000 Series "B" 5% registered relief bonds, described in V. 88, p. 1513, were disposed of to the Yonkers Savings Bank of Yonkers at 104.33 and 106.69, respectively. Purchaser to pay accrued interest. A list of the bids received follows:

	$61,000 Bonds.	$25,000 Bonds.
Yonkers Savings Bank, Yonkers	$63,641 30	$26,672 50
Rhoades & Co., New York	63,399 74	26,543 25
New Rochelle Trust Co., New Rochelle	63,335 00	26,425 00
Kountze Bros., New York	63,102 80	26,406 00
W. N. Coler & Co., New York	63,061 80	26,292 50
N. W. Harris & Co., New York	63,025 81	26,430 25
Farson, Son & Co., New York	61,299 90	25,167 50
John J. Hart, Albany	--------	26,110 00

The $61,000 Series "A" bonds mature part yearly on May 1 from 1910 to 1919 inclusive, while the $25,000 Series "B" bonds mature part yearly from 1916 to 1919 inclusive.

New Windsor School District No. 4 (P. O. New Windsor), Weld County, Col.—*Bond Sale.*—On May 24 $23,000 5% 15-30-year (optional) school-building bonds were sold to E. H. Rollins & Sons of Denver at 105.10 and accrued interest—a basis of about 4.528% to the optional date and about 4.683% to full maturity. Denomination $1,000. Date July 1 1909. Interest semi-annual.

Nixon Independent School District (P. O. Nixon), Gonzales County, Texas.—*Bonds Voted.*—An election held recently resulted in favor of a proposition to issue $10,000 building bonds.

North Andover, Essex County, Mass.—*Bond Offering.*—Proposals will be received until 2 p. m. June 24 by George H. Perkins, Town Treasurer, for $35,000 4% coupon sewer bonds.

Denomination $1,000. Date July 1 1909. Interest semi-annually at the Winthrop National Bank in Boston. Maturity $2,000 yearly on July 1 from 1910 to 1926 inclusive and $1,000 on July 1 1927. Bonds are exempt from taxation. Bonds will be certified to as to their genuineness by the City Trust Company of Boston, which will further certify that the legality of this issue has been approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to the purchaser. Bonds will be ready for delivery on July 1.

North Dakota.—*Bonds Purchased by the State During April.*—We are advised that the following described bonds, aggregating $74,250, were purchased by the State of North Dakota with endowment funds of educational institutions during the month of April, "all such purchases having been made direct from municipalities and school districts issuing same, and all bearing 4% interest and bought at par." None of the issues purchased are subject to call.

Connolly School District No. 3, Dunn County—$500 bonds dated April 1 1909 and due April 1 1919.
Dickey, La Moure County—$1,700 bonds dated Aug. 1 1908 and due Aug. 1 1928.
Elgies School District No. 99, Ward County—$1,800 bonds dated April 1 1909 and due April 1 1929.
Foothills School District No. 107, Ward County—$650 bonds dated Sept. 1 1908 and due Sept. 1 1918.
General School District No. 95, Ward County—$2,000 bonds dated April 1 1909 and due April 1 1929.
Grand Forks, Grand Forks County—$40,000 bonds dated April 1 1909 and due April 1 1929.
Gurm School District No. 12, Dunn County—$800 bonds dated Oct. 31 1908 and due Oct. 31 1928.
Hatton, Traill County—$5,000 bonds dated June 15 1908 and due June 15 1918.
Landon School District No. 40, Norton County—$500 bonds dated April 1 1909 and due April 1 1924.
Longfellow School District No. 20, Dunn County—$1,200 bonds dated Feb. 1 1909 and due Feb. 1 1924.
Melby Special School District No. 15, Foster County—$9,000 bonds dated March 1 1909 and due March 1 1929.
Palermo School District No. 83, Ward County—$5,400 bonds dated April 1 1909 and due April 1 1929.
Red Butte School District No. 9, Oliver County—$800 bonds dated March 1 1909 and due March 1 1929.
Steadman School District No. 16, Dunn County—$1,000 bonds dated March 1 1909 and due March 1 1929.
Ward County School District No. 72—$900 bonds dated April 1 1909 and due April 1 1924.
Ward County School District No. 79—$3,000 bonds dated Dec. 1 1908 and due Dec. 1 1928.

Orleans County (P. O. Albion), N. Y.—*Bond Offering.*—Proposals will be received until June 25 by the County Treasurer for the $22,000 4% road bonds mentioned in V. 88, p. 1515. Interest is payable at the Citizens' National Bank of Albion. Maturity Feb. 10 1914.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Otsego County (P. O. Cooperstown), N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. June 22 by F. B. Cooke, Chairman, and J. P. Friery, Clerk of the Board of Supervisors, for $60,000 4% coupon funding highway-improvement bonds.

Authority, Chapter 686, Laws of 1892. Denomination $1,000. Date Feb. 10 1909. Interest semi-annually at the Second National Bank in Cooperstown in New York Exchange. Maturity $10,000 yearly on Feb. 10 from 1919 to 1924 inclusive. Certified check for 2% of the bonds bid for, payable to R. J. Warren, County Treasurer, is required. Purchaser to pay accrued interest. These bonds were offered but not sold on Feb. 1.

Pauls Valley, Garvin County, Okla.—*Bond Sale.*—The Oklahoma Bond & Trust Co. of Guthrie was recently awarded $15,000 5% 25-year coupon city-hall bonds at 101—a basis of about 4.931%.

Denomination $1,000. Date May 1 1909. Interest semi-annually at the Oklahoma fiscal agency in New York City. Bonded debt, including this issue, $79,000. Assessed valuation $1,394,495.

Piqua, Miami County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 21 by John F. Rayner, City Auditor, for $30,000 4½% High Street improvement assessment bonds.

Authority, Section 95 of Municipal Code. Denomination $500. Date June 1 1909. Interest semi-annual. Maturity $3,000 yearly on June 1 from 1911 to 1920 inclusive. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Pittsfield, Mass.—*Temporary Loan.*—On June 15 this town negotiated a loan of $50,000 with Blake Bros. & Co. of Boston at 3.13% discount. The other bidders were:

	Discount.		Discount.
Curtis & Sanger, Boston	3.29%	First National Bank, Boston	3.17%
Bond & Goodwin, Boston	3.19%	Loring, Tolman & Tupper, Bos.	3.15%

Loan is due Dec. 15 1909.

Plainville, Kan.—*Bond Offering.*—Proposals will be received until 8 p. m. June 22 by U. S. Green, City Clerk, for $19,500 4% coupon water-works bonds.

Authority, Chapter 101, Laws of 1905. Denomination $500. Date July 1 1909. Interest payable at the State fiscal agency of Kansas. Maturity on July 1 as follows: $2,000 yearly from 1930 to 1938 inclusive and $1,500 in 1939. Certified check for $400, payable to the City Clerk, is required. Total debt, this issue. Assessed valuation for 1908, $810,786

Pomona, Cal.—*Bond Sale.*—On June 7 the two issues of 4½% 1-40-year (serial) coupon city-hall bonds aggregating $53,000, described in V. 88, p. 1333, were awarded to the First National Bank of Pomona at 105.492 and accrued interest—a basis of about 4.102%. A list of the bids received follows:

First Nat. Bank, Pomona	$55,911 00	N.W.Halsey&Co.,SanFr.	$55,056 40
Jas.H.Adams&Co.,LosAn.	55,858 50	State Bank, Pomona	55,050 00
Wm.R.Staats&Co.,LosAn.	55,627 50	G. G. Blymyer & Co., San Francisco	54,875 50
Barroll & Co., Los Angeles	55,326 70	Bert, Clark & Co., Chicago	53,535 35
E.H.Rollins&Sons,LosAn.	55,194 20		

All bidders offered accrued interest in addition to their bids.

Pontiac, Mich.—*Bids Rejected.*—All bids received for $6,000 bonds offered on June 7 were rejected.

Portland, Middlesex County, Conn.—*Bond Offering.*—Proposals will be received until 8 p. m. June 21 by the Town Selectmen, Herbert E. Ellsworth, Jos. A. Bowman and Geo. E. Stocking at the Town Clerk's office for $42,000 4% coupon (with privilege of registration) railroad refunding bonds.

Denomination $1,000. Date July 1 1909. Interest semi-annually at the First National Bank of Portland. Maturity 20 years. Bonds are exempt from all taxation in Connecticut. The town originally advertised for bids until May 15 for $66,000 of these bonds.

Portland Water District (P. O. Portland), Me.—*Bids.*—We are advised that the following bids were received on June 11 for the $2,100,000 4% coupon funding bonds, disposed of at 100.23 and accrued interest to a syndicate composed of Blake Bros. & Co., Perry, Coffin & Burr, E. H. Rollins & Sons and A. B. Leach & Co., all of Boston (V. 88, p. 1515):

Perry, Coffin & Burr Blake Bros. & Co. E. H. Rollins & Sons A. B. Leach & Co.	Boston 100.23	R. L. Day & Co. Estabrook & Co.	Boston 100.06
Boldget, Merritt & Co., Bos.	100.08	Portland Trust Co., Portland (for $100,000 bonds)	102.21

Putnam County (P. O. Ottawa), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 10 by Joseph Kersting, County Auditor, for $12,000 5% Leyi Hummon's stone-road improvement (Van Buren Township) bonds.

Authority Section 4670-19, Revised Statutes. Denominations $1,000 and $500. Date Sept. 1 1909. Interest semi-annually at the County Treasurer's office in Ottawa. Maturity $1,500 yearly on Sept. 1 from 1910 to 1917 inclusive. Certified cceck (or cash) on some bank in Ottawa, for $1,000, is required. The successful bidder will be required to furnish blank bonds and pay accrued interest and for transcript of proceedings.

Ridgefield Township (P. O. Monroeville), Ohio.—*Bonds Voted.*—The issuance of $15,000 road bonds was authorized by a vote of 51 to 34 at an election held June 15.

River Rouge, Wayne County, Mich.—*Bonds Voted.*—On June 1 this village, it is stated, voted to issue $40,000 paving bonds. The vote was 349 "for" to 55 "against."

Rockport School District (P. O. Rockport), Atchison County, Mo.—*Bond Sale.*—An issue of $10,000 4½% school-house bonds was sold on May 20 to the Little & Hays Investment Co. of St. Louis at 100.06. Denomination $500. Date June 1 1909. Interest semi-annual.

Rome, Oneida County, N. Y.—*Bond Sale.*—The highest bid received on June 17 for the $155,000 4% 20-year registered additional-water-supply bonds described in V. 88, p. 1515, was one of 102.153 and accrued interest submitted by W. N. Coler & Co. of New York City. The offer was accepted.

A list of the bids received follows:

W. N. Coler & Co., N. Y.	102.153	N. W. Harris & Co., N. Y.	100.321
Wadsworth & Wright, N. Y.	100.90	R. L. Day & Co., N. Y.	100.291
Ferris & White, N. Y.	100.427	A. B. Leach & Co., N. Y.	100.17
Blodget, Merritt&Co.,Boston	100.412		

Rotan Independent School District (P. O. Rotan), Fisher County, Texas.—*Bond Sale.*—The $18,000 5% 20-40-year (optional) coupon school-building bonds described in V. 88, p. 1271, were purchased on May 20 by C. H. Coffin of Chicago for $18,201 (101.116) and accrued interest.

St. Clair, Schuylkill County, Pa.—*Description of Bonds.*—The $90,000 4½% coupon (with privilege of registration as to principal) sewer-system bonds recently awarded to J. S. & W. S. Kuhn Inc., of Pittsburgh at 104.243 (V. 88, p. 1457) are in denominations of $1,000 each.

Date July 1 1909. Interest semi-annually at the St. Clair Savings & Trust Co. of Pittsburgh. Maturity on July 1 as follows: $20,000 in 1919 and $35,000 in each of the years 1929 and 1939. The bonds are exempt from taxation. Bonded debt, including this issue, $100,000. Assessed valuation $2,014,320. Real valuation (estimated) $4,500,000.

Salina, Saline County, Kan.—*Bond Offering.*—Proposals will be received until 8 p. m. June 21 by A. W. Godfrey, City Clerk, for the following bonds:

$5,000 4% refunding bonds. Denomination $500. Date July 1 1909. Maturity July 1 1919.

38,120 5% improvement bonds. Denominations: 30 bonds of $1,000 each, 9 of $3,800 each and one of $920. Date June 1 1909. Maturity $3,920 on June 1 1910 and $3,800 yearly on June 1 from 1911 to 1919 inclusive.

Interest semi-annually at the fiscal agency in Topeka.

San Angelo, Tom Green County, Texas.—*Bond Sale.*—On June 5 R. L. Watkins of San Antonio purchased the $32,000 5% 20-40-year (optional) school-building bonds described in V. 88, p. 1334, for $34,010—the price thus being 106.281—a basis of about 4.52% to the optional date and about 4.66% to full maturity.

Sandusky County (P. O. Fremont), Ohio.—*Bond Sale.*—Reports state that $15,000 5% road-improvement bonds have been sold to the Fremont Savings Bank of Fremont at 102.54.

San Francisco, Cal.—*Bond Elections.*—Local papers state that the Board of Supervisors of this city has decided upon June 22 as the day to submit to the voters the proposition (V. 88, p. 1021) to issue bonds for the construction of a new city-hall, Polytechnic High School and Juvenile Detention Home and for the acquisition of lands for parks and children's playgrounds. Another election will be held on June 24 to ascertain whether the electors are in favor of issuing $1,950,000 bonds for the construction of a municipal railroad.

San Marcos, Kays County, Tex.—*Price Paid For Bonds.*—We are advised that the price paid for the $5,000 5% 10-40-year (optional) street-improvement bonds awarded on May 26 to the State Bank & Trust Co. of San Marcos (V. 88, p. 1458) was 102. Denomination $500. Date April 14 1909. Interest semi-annual.

San Saba School District (P. O. San Saba), San Saba County, Texas.—*Bonds Voted.*—The election held June 7 resulted in 147 votes "for" to 5 "against" the issuance of the $40,000 5% 5-40-year (optional) high-school-building bonds mentioned in V. 88, p. 1389.

Santa Ana Common School District, Orange County, Cal.—*Bond Sale.*—An issue of $50,000 bonds has been awarded, it is stated, to the First National Bank of Santa Ana at 103.147 and accrued interest.

Santa Ana High School District, Orange County, Cal.—*Bond Sale.*—J. H. Adams & Co. of Los Angeles are reported as the successful bidders for $25,000 bonds of this district. The price paid was 103.208 and accrued interest.

Schenectady County (P. O. Schenectady), N. Y.—*Bond Sale.*—On June 10 the $100,000 4% coupon court-house and jail-construction bonds described in V. 88, p. 1334, were awarded to N. W. Harris & Co. of New York City at 100.674 and accrued interest—a basis of about 3.971%. A list of the bids received follows:

N. W. Harris & Co., N. Y.	100.674	W. N. Coler & Co., N. Y.	100.181
Wadsworth & Wright, N. Y.	100.45	Kountze Bros., New York	100.17

Maturity on July 1 as follows: $8,000 in each of the years 1917 and 1925 and $12,000 yearly from 1918 to 1924 inclusive.

Seneca Township, Seneca County, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. July 3 by H. V. Heimrich, Township Clerk, for $15,000 4½% coupon road-improvement bonds.

Denomination $500. Date June 1 1909. Interest March 1 and Sept. 1. Maturity $500 each six months from March 1 1910 to Sept. 1 1924 inclusive. Deposit of $500 is required.

Somerset, Somerset County, Pa.—*Bond Offering.*—Proposals will be received until 3 p. m. June 21 by M. J. Pritts, Borough Secretary, for the $25,000 4% coupon street-improvement bonds voted on May 15 (V. 88, p. 1389):

Denomination $500. Date July 1 1909. Interest semi-annually at the office of the Borough Treasurer. Maturity 20 years, subject to call after 3 years. Certified check for $1,250, payable to M. J. Pritts, Secretary, is required. Bonded debt June 11 1909, $50,000. Floating debt $3,000. Assessed valuation for 1908, $1,088,435.

South Pasadena School District (P. O. South Pasadena), Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. June 21 by C. G. Keyes, County Clerk, according to reports, for the $60,000 5% school bonds voted (V. 88, p. 1334) on May 14.

Denomination $1,500. Date June 21 1909. Interest annual. Maturity part yearly beginning June 21 1913.

Springdale School District No. 24 (P. O. Walnut Grove), Minn.—*Bond Sale.*—On June 7 Heansel & Farber of Walnut Grove purchased $1,500 6% school-building bonds at par. Denomination $375. Date May 17 1909. Interest Dec. 1. Maturity Dec. 1 1913.

Stamford, Jones County, Texas.—*Bonds Registered.*—The $20,000 5% 10-40-year (optional) street-improvement bonds recently sold (V. 88, p. 1390) were registered by the State Comptroller on June 7.

Sussex County (P. O. Newton), N. J.—*Bond Sale.*—This county recently sold $64,000 4% 20-year road-improvement bonds to local parties at an average price of 101.50—a basis of about 3.892%. Denominations $100 and $500. Date April 1 1909. Interest semi-annual.

Tacoma, Wash.—*Bond Offering.*—Proposals will be received until 10 a. m. June 30 by the Sinking Fund Commission, John W. Linck, Mayor; John F. Meads, Comptroller; Ray Freeland, Treasurer, and J. B. Hawthorne, President of City Council, for the $300,000 bridge and the $75,000 drainage bonds voted (V. 88, p. 1021) on April 6.

Denomination $1,000. Date July 1 1909. Interest (rate not to exceed 5%) payable semi-annually. Maturity July 1 1929. Certified check for $1,000 is required. The bridge bonds will be delivered $100,000 on each of the following dates: July 1 1909, Oct. 1 1909 and Jan. 1 1910, while the $75,000 drainage bonds will be delivered Oct. 1 1909. Purchaser to pay accrued interest.

Texas Township (P. O. Plankton), Crawford County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 25 by J. W. Miller, Township Clerk, for $10,000 4% coupon road-improvement bonds.

Denomination $500. Date July 1 1909. Interest March 1 and Sept. 1. Maturity $500 each six months from March 1 1910 to Sept. 1 1919 inclusive. Bonds are free from taxation. Certified check or cash for $100, payable to the Township Treasurer, is required. Delivery within 10 days from time of award. Purchaser to pay accrued interest.

Union County (P. O. Marysville), Ohio.—*Description of Bonds.*—We are advised that the $48,000 5% ditch bonds awarded on May 29 to Breed & Harrison of Cincinnati at 105.30 (V. 88, p. 1459) are in denominations of $500. Date May 1 1909. Interest semi-annual.

Union School District (P. O. Union), Union County, So. Caro.—*Bond Offering.*—Proposals will be received by Davis Jeffries, Superintendent of Schools, for $20,000 4½% 20-year school bonds.

Unity Township (P. O. East Palestine), Ohio.—*Bonds Defeated.*—Dispatches state that the question of issuing $50,000 bonds for the improvement of highways was voted down at a recent election.

Valentine, Cherry County, Neb.—*Bonds Voted.*—The issuance of $42,000 water and light bonds was authorized at an election June 9.

Wallingford, New Haven County, Conn.—*Bond Offering.*—Proposals will be received until 2 p. m. June 21 by William H. Newton, Town Treasurer, for $45,000 4% coupon funding bonds.

Denomination $1,000. Date July 1 1909. Interest semi-annually at the First National Bank in Wallingford. Maturity July 1 1939. Bonds will be certified to as to their genuineness by the City Trust Co. of Boston, which will further certify that, in the opinion of Storey, Thorndike, Palmer & Thayer, of Boston this issue is a valid obligation of the town. Bonds will be ready for delivery July 1 1909.

Wapato, Yakima County, Wash.—*Bond Offering.*—Proposals will be received until 7:30 p. m. June 22 by H. E. Trimble, Town Clerk, for $12,000 5% general municipal bonds.

Authority Chapter 128, Session Laws of 1891. Denomination $1,000. Date, day of issue. Interest semi-annual. Maturity twenty years. Certified check on a national bank for 5% of bid, payable to the Town Treasurer, is required.

Waterbury, Conn.—*Bond Offering.*—Proposals will be received until 8 p. m. July 19 by William H. Sandland, City Clerk, for $190,000 4% sewerage bonds.

Denomination $1,000. Date July 1 1909. Interest semi-annually at the Columbia Trust Co. in New York City. Maturity July 1 1939. Bonds to be registered, if so desired, by purchaser. Certified check for 1% of bonds bid for, payable to the City Treasurer, is required. The Columbia Trust Co. of New York City will certify to the genuineness of the issue. Bids to be made on blank forms furnished by the city. Purchaser to pay accrued interest.

Weatherford School District (P. O. Weatherford), Parker County, Texas.—*Bonds Registered.*—On June 4 the $12,000 5% 15-40-year (optional) school-building bonds recently voted (V. 88, p. 1335) were registered by the State Comptroller.

Westerly, Washington County, R. I.—*Bond Offering.*—Proposals will be received until 2 p. m. June 21 by James M. Pendleton, Town Treasurer, for the $100,000 4% gold coupon funding bonds mentioned in V. 88, p. 1336.

Date June 1 1909. Interest semi-annually at the office of the City Trust Co. of Boston. Maturity June 1 1939. Certified check for 2% of bonds bid for, payable to the Town Treasurer, is required. Bonds will be certified to as to their genuineness by the City Trust Co. of Boston, who will further certify that in the opinion of Storey, Thorndike, Palmer & Thayer of Boston, this issue is a valid obligation of the town.

Westmoreland County (P. O. Greensburg), Pa.—*Bond Sale.*—On June 11 Newburger, Henderson & Loeb of Philadelphia purchased the $500,000 4% coupon funding bonds described in V. 88, p. 1392, at 101.231 and accrued interest. A list of the bidders follows:

Newburger, Henderson & Loeb, Philadelphia	$506,155	Brown Bros. & Co., Phila.	$503,885
J.S.& W.S.Kuhn Inc., Pitts.	503,965	Bank of Pittsburgh	502,501
		N. W. Harris & Co., N. Y.	502,040

Maturity July 1 1934, subject to call, however, as follows: $125,000 on July 1 in each of the years 1914, 1919, 1924 and 1929.

Williston School District No. 1 (P. O. Williston), No. Dak.—*Bonds Voted.*—An election held June 12 resulted in a vote of 32 to 0 in favor of a proposition to issue $23,000 4% 20-year building bonds. Interest semi-annual.

Willshire Township, Van Wert County, Ohio.—*Bond Sale.*—On June 14 the People's Savings Bank of Van Wert purchased the $20,000 4% coupon Special Road District No. 2 road-improvement bonds, described in V. 88, p. 1460. This was the only bid received. Maturity as follows: $1,000 on Sept. 15 1910, $500 on Sept. 15 1913, $500 on Sept. 15 1914, $1,000 yearly on Sept. 15 from 1915 to 1925 inclusive, $1,000 on March 15 1918 and $1,000 yearly on March 15 from 1920 to 1925 inclusive.

Winnebago County (P. O. Forest City), Iowa.—*Bond Sale.*—The Security Savings Bank & Trust Co. of Toledo was the successful bidder for "approximately $45,000" 6% Drainage District No. 6 bonds offered on June 8. The price paid was 103.355. Purchaser to pay accrued interest and furnish blank bonds. A list of the proposals received follows:

Secur.S.B.& Tr. Co., Tol.	a$46,510 00	Thos. J. Bolger Co., Chic.	a$45,918 00
Wm. R. Compton Bond & Mtge. Co., St. Louis	a46,282 50	First Nat. Bank, Cleve.	b45,884 00
Trowbridge&NiverCo.,Ch	a46,242 00	J. N. Casady Jr. Co., Council Bluffs	a45,787 50
Hoehler&Cummings,Tol.	a46,172 50	S. A. Kean & Co., Chic.	45,585 00

a Also pay accrued interest and furnish blank bonds. b Also pay accrued interest.

Denomination $1,000. Date June 15 1909. Interest semi-annual. Maturity $2,000 each six months beginning June 15 1910.

NEW LOANS.

$1,060,000
STATE OF MARYLAND,

Treasury Department.

Annapolis, Md., May 29th, 1909.

THE STATE ROADS LOAN.

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland of 1908, Chapter 141, will receive proposals for $340,000 Series "A" and $720,000 Series "B" of the said Loan.

Series "A" of the State Roads Loan will be dated August 1, 1908, bear interest from February 1, 1909, at the rate of three and one-half per centum per annum, payable semi-annually on the first day of February and August in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of August in the year 1918, and the whole debt will be payable on the first day of August, 1923. Series "B" of the State Roads Loan will be dated February 1, 1909, bear interest from the said date at the rate of three and one-half per centum per annum, payable semi-annually on the first day of August and February in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1919, and the whole debt will be payable on the first day of February, 1924. The debt is exempted from State, County and Municipal taxation and will be issued in bond form, with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at ANNAPOLIS, ON OR BEFORE 12 O'CLOCK NOON OF THE 29TH DAY OF JUNE, 1909, and must be at a price, accrued interest to date of delivery in all cases to be added thereto, and have endorsed on the envelope "Proposals for the State Roads Loan." Each bid must be accompanied with a certified check on some responsible banking institution for five per cent of the amount of such bid, and the same will be opened in the Office of the State Treasurer, in the City of Annapolis, at 12 o'clock noon, June 29th, 1909, in the presence of the undersigned.

On the opening of such proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash; and when two or more bidders have made the same bid, which bids are the highest, and if the amounts so bid for by the highest responsible bidders are in excess of the whole amount of the said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of $1,000 and subject to registration as to principal, and will be deliverable July 1st, 1909.

The right is reserved to reject any and all bids.

AUSTIN L. CROTHERS,
Governor.

J. W. HERING,
Comptroller of the Treasury.

MURRAY VANDIVER,
Treasurer.

NEW LOANS.

$760,000
CITY OF MINNEAPOLIS

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned, Thursday, July 1st, 1909, at 2 o'clock P. M., for the whole or any part of Two Hundred Thousand ($200,000.00) Dollars of Park Bonds, One Hundred Thousand ($100,000.00) Dollars of Permanent Improvement Revolving Fund Bonds and Four Hundred Sixty Thousand ($460,000.00) Dollars of School Bonds, dated July 1st, 1909, and payable July 1st, 1939.

Bonds to bear interest at the rate of four (4) per cent per annum, payable semi-annually.

The right to reject any or all bids is reserved.

A certified check for two (2) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Pamphlet containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller.

Minneapolis, Minn.

CITY OF PADUCAH, KY.

BOND CALL

It is possible that the City of Paducah may be in a position to purchase some of its outstanding bonds in July next, and in such event I would be glad to hear from you at your early convenience, if you have any, and care to offer for sale the following bonds: (Making your offer specific.)

Issued 1883—N. O. & O. RR.	$4,500
Issued 1904—C. O. & S. W. RR. shops	2,000
Issued 1891—P. T. & A. RR.	10,000
Issued 1900—N. O. & O. RR.	6,600
Issued 1889—P. & M. gravel road	4,000
Issued 1888—C. St. L. & P. RR.	10,000
Issued 1904—Street improvement bonds	7,500
Issued 1904—City hospital bonds	1,500
Issued 1904—City market bonds	1,500
Total	$47,600

JAMES P. SMITH, Mayor,
Paducah, Ky.

NATIONAL LIGHT, HEAT & POWER CO.

GUARANTEED BONDS All Issues

A. H. Bickmore & Co.,

BANKERS

30 Pine Street, New York

NEW LOANS.

$20,000

Hackensack Improvement Commission

HACKENSACK, N. J.

PARK BONDS

Notice is hereby given that The Hackensack Improvement Commission will receive sealed proposals at the office of said Commission at Hackensack, New Jersey, on Tuesday, the sixth day of July, 1909, at eight o'clock p. m. for an issue of coupon bonds in the sum of Twenty Thousand Dollars ($20,000) to be issued under an Act of the Legislature of New Jersey, entitled "An Act to provide for the purchase, construction and maintenance of public parks in cities and other municipalities in this State," approved April 4, 1902; said bonds to bear date August 1st, 1909, to be of the denomination of One thousand Dollars ($1,000) each, and to bear interest at the rate of four and one-half per cent per annum, payable semi-annually on the first days of February and August in each year, the principal to be payable as follows:

Bond No. 1, August 1st, 1914;

Bonds Nos. 2 to 20, inclusive, the first day of August in each year thereafter, until the whole of the principal of Twenty thousand Dollars ($20,000) is paid.

All bids shall provide for payment of accrued interest from the date of bonds (August 1, 1909) to the date of delivery of bonds. Each bid must be accompanied by a certified check upon an incorporated bank or trust company, to the order of The Hackensack Improvement Commission, for the sum of One Thousand Dollars ($1,000).

Said bonds to be delivered the fifteenth day of September, 1909.

The Commission reserves the right to reject any or all bids, and no bid for less than par and accrued interest will be accepted.

Dated June 7, 1909.

THE HACKENSACK IMPROVEMENT COMMISSION,
By C. Linkroum, President.
Chas Flubacher, Secretary.

WEBB & CO.,

INVESTMENT SECURITIES.

74 BROADWAY, NEW YORK

P. J. GOODHART & CO.,

Bankers

57 BROADWAY - - NEW YORK

Telephone 2240 Rector

326 Walnut St., Cincinnati

Bank and Trust Co. Stocks

Winthrop, Suffolk County, Mass.—*Bonds Proposed.*—Reports state that this town proposes to issue $32,000 bonds for school, highway and other municipal improvements.

Loan Proposed.—It is further stated that it has also been decided to borrow $80,000 in anticipation of taxes.

Canada, its Provinces and Municipalities.

Barrie, Ont.—*Debenture Election.*—By-laws to issue $33,000 30-year sewer and $10,000 20-year sidewalk 4½% debentures will be submitted to the rate-payers on June 22.

Berlin, Ont.—*Debenture Election.*—A proposition to issue $19,000 street railway debentures will be submitted at an election to be held June 28.

Brampton, Peel County, Ont.—*Debenture Offering.*—Proposals will be received until 6 p. m. June 21 by J. S. Beck, Chairman Finance Committee, for the following debentures:

"About" $15,404 5% cement-concrete-sidewalk debentures. Maturity part yearly for 20 years.

"About" $50,488 4¼% sewer debentures. Maturity part yearly for 30 years.

Date Jan. 1 1909. Interest annual.

Dowally School District, Sask.—*Debenture Sale.*—H. O'Hara & Co. of Toronto are reported as the purchasers of $1,000 5½% debentures of this district. Maturity part yearly for ten years.

Fredericton School District (P. O. Fredericton), N. B.—*Debenture Offering.*—Proposals will be received until June 24 by the Board of School Trustees, Chas. A. Sampson, Secretary, for $12,000 4% refunding debentures. Denomination $500. Interest semi-annual. Maturity 25 years.

Halifax, N. S.—*Debenture Offering.*—Proposals will be received, according to reports, until July 6 for $120,400 4% water-works, sewerage and sidewalk debentures. W. L. Brown is City Treasurer.

Hanley School District, Sask.—*Debenture Sale.*—Nay & James of Regina have purchased $16,000 5% debentures maturing part yearly for thirty years.

Hargrave School District, Man.—*Debenture Sale.*—On June 12 the $4,000 6% school-building debentures offered on June 10 (V. 88, p. 1461) were purchased by Nay & James of Regina at 109.291. A list of the bids received follows:

Nay & James, Regina	$4,371 67	Ontario Securities Co., Tor.	$4,257 00
Mfrs.' Life Assur. Co., Tor.	4,351 00	J. C. Mackintosh & Co., Hal.	4,251 00
Toronto General Trust Corporation, Toronto	4,312 40	W. A. MacKenzie & Co., Tor.	4,240 00
Wm. C. Brent, Toronto	4,309 00	G. A. Stimson & Co., Tor.	4,231 00
J. A. Reid & Co., Regina	4,276 00	H. O'Hara & Co., Toronto	4,185 00
		G. Clark, Two Creeks	4,120 00

Date June 1 1909. Interest March 1. Maturity part yearly on March 1 for twenty years.

Medicine Hat, Alberta.—*Debenture Offering.*—Proposals will be received until 4 p. m. June 25 for $55,000 40-year sewers and $16,000 20-year cement sidewalk 5% debentures. Authority vote of 85 to 20 at election held June 11.

Debentures Defeated.—The question of issuing $10,000 agricultural-society debentures met with defeat at an election held June 11.

Mona School District, Sask.—*Debenture Sale.*—An issue of $1,500 5½% debentures of this district has been awarded, it is reported, to G. A. Stimson & Co. of Toronto. Maturity part yearly for ten years.

Moncton, N. B.—*Debenture Sale.*—The $133,000 4½% 40-year coupon refunding, sewer-construction, water and electric-light debentures, described in V. 88, p. 1518, were sold on June 15, it is stated, to J. C. Macintosh & Co. of Halifax at 103.32.

Moosomin, Sask.—*Debenture Sale.*—According to reports, G. A. Stimson & Co. of Toronto were the successful bidders on June 10 for the $23,000 5% debentures mentioned in V. 88, p. 1338.

Newmarket, Ont.—*Debentures Voted.*—An election held June 14 resulted in favor of a by-law to issue $20,000 road-improvement debentures.

Northfield School District, Sask.—*Debenture Sale.*—Papers state that $6,000 5% debentures have been awarded to Nay & James of Regina. Maturity part yearly for twenty years.

Owen Sound, Ont.—*Debenture Offering.*—Proposals were asked for until 4 p. m. yesterday (June 18) by John Legate, Chairman Finance Committee, for the $125,000 water-works and the $30,000 electric-light 4½% debentures voted (V. 88, p. 1393) on May 15.

The former issue matures July 2 1934 while the latter issue is due July 2 1929. Date July 2 1909. Interest semi-annually at the Traders' Bank in Owen Sound. The result of this offering was not known to us at the hour of going to press.

NEW LOANS.

$700,000

CITY OF DALLAS, TEXAS

BONDS

Sealed Bids, marked "Proposals for Bonds," will be received by the Undersigned until 12 o'clock Noon, June 25th, 1909, for the purchase of all or part of the following Bonds of said City—

$500,000.00 4 per cent (Serial) 1-40-year Water works Permanent Improvement Bonds of the City of Dallas, Texas; are dated May 1st, 1909, are in denominations of $1,000.00 each, with coupons attached; 12 of said bonds mature May 1st, 1910, 13 on May 1st, 1911, and like amounts with each alternate year following till May 1st, 1949.

$200,000.00 4 per cent (Serial) 1-40-year Public School Improvement Bonds of the City of Dallas, Texas; are dated May 1st, 1909, are in denominations of $1,000.00 each, with coupons attached; 5 of said bonds mature May 1st, 1910, and a like amount May 1st of each year following, till May 1st, 1949; both principal and semi-annual interest on both issues payable in Gold Coin at the National Bank of Commerce, City of New York.

Each proposal must be accompanied by a certified check payable to the order of C. B. Gillespie, Commissioner of Finance and Revenue, for an amount equal to 2 per cent of the par value of the Bonds wanted.

Bonds will be delivered to the purchaser on or before the 10th day of July, 1909.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, of New York, and their legality approved by Messrs. Dillon & Hubbard, of New York City, whose opinion as to legality will be furnished to the purchaser.

The right is reserved to reject any and all bids.

By Order of the Board of Commissioners.

J. B. WINSLETT, City Secretary,
Dallas, Texas.

Albert Kleybolte & Co.,
409 Walnut Street,
CINCINNATI, O.

Municipal, County, State,
and High-Grade Public Service Securities
Correspondence Solicited

H. C. Speer & Sons Co.
OFFER
NORFOLK, VA., 5% BONDS
Due 1931 and 1932
First National Bank Bldg., Chicago

NEW LOANS.

$125,000

TOWN OF KEARNY,
Hudson County, New Jersey,

TOWN HALL AND WATER BONDS

Sealed proposals will be received by the Council of the Town of Kearny, Hudson County, New Jersey, at the Town Hall, June 24th, 1909, at 8 p. m., for the purchase of the following bonds:

$90,000 00 25-year 4½% Town-Hall Bonds.
$35,000 00 25-year 4½% Water Bonds.

Bids may be for all or part of said bonds.

Each bid must be accompanied by a certified check for $5,000 00.

The Council reserves the right to reject any or all bids.

FINANCIAL STATEMENT.

Present Bonded Debt	$868,000 00
Proposed Issue, Town Hall Bonds	90,000 00
do do Water Bonds	35,000 00
Total, including proposed issues	$993,000 00
Sinking Funds	116,123 88
Net Indebtedness	$876,876 12
No Floating Debt.	
Special Assessment Debt, included above	$350,000 00
Tax Valuation, 1908.	
Real Estate	$13,527,162 00
Personal Property	1,444,382 00
Total Assessed Valuation, 1908	$14,971,544 00
Tax Rate per $1,000 00, 1908	$14.32

Population, Census of 1905, 13,601; now about 17,000. For further information, address.

BURTON E. CANFIELD,
Town Treasurer.

Blodget, Merritt & Co.
BANKERS
STATE, CITY AND RAILROAD BONDS
60 State Street, - Boston
30 Pine Street, - New York

R. T. Wilson & Co.
Bankers & Commission Merchants
33 WALL STREET - - NEW YORK

NEW LOANS.

$230,000

CITY OF WILKES-BARRE, PENNA.

4½ Per Cent 30-Year Bonds

SEALED BIDS will be received by the Finance Committee of the City of Wilkes-Barre, Pa., until 12 o'clock Noon, Wednesday, June 30, 1909, for the purchase of $230,000.00 of 30-year coupon bonds, bearing 4½ per cent interest, payable semi-annually. Address bids to Fred. H. Gates, City Clerk, who will furnish all information on application. Certified National Bank Check for $5,000.00, payable to Treasurer of said City, must accompany each bid. The right is reserved to accept or reject any or all bids.

R. NELSON BENNETT, Chairman.

Adrian H. Muller & Son,
AUCTIONEERS.
Regular Weekly Sales OF STOCKS and BONDS
EVERY WEDNESDAY.
Office, No. 55 WILLIAM STREET,
Corner Pine Street.

HUNT, SALTONSTALL & CO.,
Members New York Stock Exchange
Investment Securities
60 STATE STREET
BOSTON

JOHN H. WATKINS
MUNICIPAL AND RAILROAD BONDS
No. 2 WALL STREET NEW YORK

Oxford County (P. O. Woodstock), Ont.—*Debenture Sale.*—On June 7 the $50,000 5% gold coupon road-improvement debentures described in V. 88, p. 1338, were awarded, it is stated, to W. A. Mackenzie & Co. of Toronto.

Pembroke, Ont.—*Purchaser of Debentures.*—We are informed that the purchaser of the two issues of 4½% 10-year local-improvement debentures aggregating $14,495 67 disposed of on May 7 (V. 88, p. 1275) was Wm. C. Brent of Toronto. The price paid was 101.002 and accrued interest. A list of the bidders follows:

W. C. Brent, Toronto	$14,641	H. O'Hara & Co., Toronto	$14,330
A. E. Ames & Co., Toronto	14,535	Brouse, Mitchell & Co., Tor.	14,325
British-America Sec. Co., Tor	14,500	Dom.Sec.Corp.,Ltd., Tor	14,167
Standard Life	14,495	Hanson Bros., Montreal	100.03
Wood, Gundy & Co., Tor	14,426	C. A. Kennedy & Co	99.50
W. A. MacKenzie & Co., Tor	14,408	Steiner, Dunlop & Co., Tor	99.21
Ontario Securities Co., Tor	14,377	Aemilius Jarvis & Co., Tor	98.63

Date April 20 1909. Interest annually at the Bank of Ottawa in Pembroke.

Perth, Ont.—*Debenture Sale.*—It is reported that Wm. C. Brent of Toronto has purchased $33,052 4% and 5% debentures issued for local improvements.

Peterboro, Ont.—*Debentures Voted.*—The election held June 1 resulted in a vote of 1,240 to 84 in favor of the question of issuing $50,000 4¼% 20-year debentures as a loan to the Purity Ware Co., Ltd.

Port Colborne, Ont.—*Debenture Sale.*—The Imperial Bank of Canada in Port Colborne has purchased at par the $7,000 4½% public-school debentures recently voted. See V. 88, p. 1217.

Red Deer, Alberta.—*Debenture Election.*—In addition to the by-law to issue $1,500 5% 5-year sidewalk debentures to be voted upon June 24, the tax-payers will also decide whether or not there shall be issued $3,000 5% 20-year fire-hall debentures.

Rosenthal School District No. 345 (P. O. Stony Plain), Alberta.—*Debenture Sale.*—An issue of $1,500 school-building debentures was disposed of on May 18 to the Manufacturers' Life Insurance Co. Date June 15 1909. Interest annually in February. Maturity part yearly for ten years.

St. Stephen, N. B.—*Debentures Awarded in Part.*—On June 10 $50,000 of the $150,000 4% coupon water debentures described in V. 88, p. 1338, were awarded to J. M. Robinson & Sons at 93 and accrued interest. Bids were also received from the Bank of British North America, the Dominion Securities Corporation, Ltd., of Toronto; J. C. McIntosh & Co. of Halifax and W. A. MacKenzie & Co. of Toronto. The debentures are dated July 1 1906 and mature in 40 years.

Sperling School District No. 1488, Man.—*Debenture Election.*—A proposition to issue $13,000 school-house debentures will be submitted to a vote of the people on June 29.

Stanford Township, Ont.—*Debenture Sale.*—On June 7 the $9,000 5% 30-year school debentures offered on that day (V. 88, p. 1393) were awarded, it is stated, to Wm. C. Brent of Toronto.

Strathroy, Ont.—*Debentures Voted.*—The proposition to issue the $20,000 4½% debentures mentioned in V. 88, p. 1338, carried by a vote of 528 to 76 at the election held May 28. Maturity part yearly for twenty years. We are informed under date of June 16 that it has not yet been decided when the debentures will be placed on the market, as the money will not be required for some months.

Truro, N. S.—*Debenture Offering.*—Reports state that tenders will be received until June 25 for $113,025 5% 30-year sewer and water extension debentures. G. McDougall is Treasurer.

Union Hill School District, Can.—*Debenture Sale.*—This district has awarded, it is stated, $1,000 6% debentures due part yearly for 8 years to G. A. Stimson & Co. of Toronto.

Vancouver, B. C.—*Bids.*—The City Comptroller informs us that the following bids were received on May 31 for the nine issues of 4% debentures, aggregating $1,397,000, awarded to Aemilius Jarvis & Co. of Toronto at 98.26 and accrued interest (V. 88, p. 1461):

Aemilius Jarvis & Co., Toronto	98.26	Clarkson, Cross & Helliwell	96.77
Wood, Gundy & Co., Toronto	98.125	Evans, Coleman & Evans	96.58
Hanson Bros., Montreal	97.775	Wm. C. Brent, Toronto	96.52
H. O'Hara & Co., Toronto	97.75	Ontario Securities Co., Toron	96.11
C. Meredith & Co	97.53	J. H. Griffith	96.11
A. E. Hepburn	97.	W. T. Drummond & Co	94.04

Vonda School District, Sask.—*Debenture Sale.*—This district has sold $12,000 5½% debentures to Nay & James of Regina. Maturity part yearly for thirty years.

NEW LOANS.

$340,000

Town of Middletown, Conn.,

NON-TAXABLE BONDS

Sealed proposals for $340,000 non-taxable 3½% Bonds of the town of Middletown, Conn., dated Aug. 2, 1909, to mature Aug. 2, 1929, will be received until noon of July 19, 1909. The right to reject any or all bids is reserved.

Address Stephen B. Davis, Town Treasurer, Middletown, Conn.

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,

BOSTON.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION

SEASONGOOD & MAYER,

Mercantile Library Building

CINCINNATI

BONDS

Acceptable for Deposit by

Canadian Government

W. A. MACKENZIE & CO.,

TORONTO, CANADA

LEGAL INVESTMENT

AND OTHER

FREE-OF-TAX BONDS

YIELDING FROM 3½% TO 5½%

Details upon Request

FORREST & CO.

421 CHESTNUT ST. PHILADELPHIA PA.

NEW LOANS.

$22,000

ORLEANS COUNTY, N. Y.,

ROAD BONDS

The County Treasurer of Orleans County will sell at private sale at his office, Albion, N. Y., on June 25th, 1909, $22,000 4% Road Bonds maturing Feb. 10, 1914. Principal and interest payable at Citizens' National Bank, Albion, N.Y.

BLACKSTAFF & CO.

INVESTMENTS

1332 Walnut Street

PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

McCOY & COMPANY

Formerly MacDonald, McCoy & Co.

Municipal and Corporation Bonds

181 La Salle Street, - Chicago

Charles M. Smith & Co.

CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING

CHICAGO

CHELTEN TRUST COMPANY

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Solicits the business of Corporations and Municipalities desiring the services of a Registrar, Trustee or Financial Agent.

OTTO JULIUS MERKEL

BROKER

44 AND 46 WALL STREET, NEW YORK

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Correspondence Invited.

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Arthur Young & Co.

Certified Public Accountants

(ILLINOIS)

New York, 30 Pine Street

Milwaukee, 633 Wells Bldg

Chicago, 1315 Monadnock Block

Kansas City, 1106 Commerce Bldg.

LYBRAND, ROSS BROS & MONTGOMERY

Certified Public Accountants

(Pennsylvania)

Land Title Building

PHILADELPHIA.

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NEW YORK.

Union Bank Building

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56 Pine Street, - NEW YORK

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LOOMIS, CONANT & CO.

CERTIFIED PUBLIC ACCOUNTANTS

30 Broad Street, New York

Tel. 4958 Broad.

Trust Company.

United States Trust Company of New York.

Chartered 1853
45 and 47 Wall Street.

CAPITAL, ... $2,000,000.00
SURPLUS AND UNDIVIDED PROFITS, ... $13,412,564.21

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognised trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst. Sec.

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W. Bayard Cutting, William D. Sloane, John J. Phelps, Edward W. Sheldon
Charles S. Smith, Gustav H. Schwab, John S. Kennedy, Chauncey Keep,
William Rockefeller, Frank Lyman, D. O. Mills, George L. Rives,
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7 WALL STREET, NEW YORK.

Capital $1,000,000 Surplus and Undivided Profits, $1,432,400

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Illinois Trust & Savings Bank

CHICAGO

Capital and Surplus
$13,200,000

Pays Interest on Time Deposits, Current and Reserve Accounts
Deals in Investment Securities and Foreign Exchange
Transacts a General Trust Business.

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37-43 WALL STREET, NEW YORK.

COLONIAL BRANCH: 222 Broadway, New York.
LONDON OFFICE: 95 Gresham St., London, E. C.

CAPITAL AND SURPLUS $8,000,000

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Receives deposits subject to check.

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37 Wall Street, New York, maintains the most complete system in existence for the organization of corporations in every State.
Information regarding the corporation laws and practice furnished without charge.

Trust Companies.

Union Trust Company
OF NEW YORK

CHARTERED 1864 80 BROADWAY
Branch 425 Fifth Avenue, Corner 38th Street
With Modern Safe Deposit Vaults

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Surplus (earned) $8,000,000

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Acts as Executor, Guardian, Trustee, &c
Administers "Institutional" and Other Fiduciary Trusts
Receives Securities for Safe Keeping and Collection of Income.

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NEW YORK

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Interest Allowed on Individual and Corporation Accounts
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James Speyer,	

Broad and Chestnut Streets.
PHILADELPHIA

CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO.

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Surplus and Profits - 900,000

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BUNKER HILL BRANCH:
City Square, CHARLESTOWN, MASS.

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Interest Allowed on Deposits Subject to Check.
Acts as Trustee under Railroad and other Mortgages; also as Agent for the Registering and Transfer of Stock.
A legal Depositary for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

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Boston Safe Deposit AND Trust Company

BOSTON, MASS.

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits, Subject to Check.

Acts as Trustee under Railroad and other Mortgages, and is authorized to act as Executor, Guardian, Administrator and Trustee.

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Surplus (Earned) 2,000,000

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John W. Farwell	George W. Wheelwright
C. Minot Weld	William H. Wellington

Industrial Trust Company

Providence, R. I.

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SURPLUS 3,000,000

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H. Martin Brown	C. Prescott Knight
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The Trust Company of North America

503-505-507 Chestnut St., Philadelphia.

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CHAS. P. LINEAWEAVER, Sec. & Asst Trust Officer

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Howard S. Graham,	Joseph R. Wainwright,
Samuel F. Houston,	William D. Winsor.

OLD COLONY TRUST CO.

BOSTON, MASS.

Capital and Surplus, - $7,500,000

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C. W. Amory;	Walter Hunnewell;
Charles F. Ayer;	Thomas L. Livermore;
Samuel Carr,	Charles S. Mellen,
B. P Cheney;	Laurence Minot,
T. Jefferson Coolidge;	Richard Olney,
Charles E. Cotting,	Robert T. Paine 2d;
Philip Y. DeNormandie;	Philip L. Saltonstall;
Philip Dexter,	Herbert M. Sears;
Frederic C. Dumaine;	Nathaniel Thayer;
Frederick P. Fish,	Lucius Tuttle,
Reginald Foster,	Stephen M. Weld;
George P. Gardner;	Charles W. Whittier;

The NEW ENGLAND TRUST COMPANY,

BOSTON, MASS.

CAPITAL, $1,000,000. SURPLUS, $2,000,000

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Authorized to act as executor and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

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JAMES R. HOOPER, Actuary
HENRY N. MARR, Secretary
FRED. W. ALLEN, Asst. Sec. & Treas.
THOMAS E. EATON, Asst. Treas.
FRANCIS R. JEWETT, Trust Officer
CHAS. E. NOTT, Mgr. Safe Dep. Vlts.

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ORDERS FOR FUTURE DELIVERY EXECUTED IN NEW ORLEANS, NEW YORK AND LIVERPOOL MARKETS

(Other cotton cards on preceding page.)

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RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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JUN 21 1909

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VOL. 88. NEW YORK, JUNE 19, 1909. NO. 2295.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (April) and for the fiscal year to date, including said month. The tables embrace every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington—over 800 roads or systems altogether—comprising, roughly, 230,000 miles of road. Whether a road earns $1,000 a month or $10,000,000, it will be found in the list. Leased lines not operating their own road, do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its return on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for forty years or more its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity. By our own unaided efforts we succeeded in collecting returns covering 200,000 to 205,000 miles, out of a possible 225,000 to 230,000 miles. The action of the Inter-State Commerce Commission enables us to give the remaining mileage, all except that inconsequential portion which is confined wholly within State boundaries.

Full Details. These Inter-State Commerce returns also make it possible for us to take one further step in advance, namely to present the details of both the revenues and the expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures, we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the revenue from outside operations, gross as well as net. Lastly we give the miles of road on which earnings are based. To get in all these facts, we have had to extend the figures for each road across two pages.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Former Returns to be Continued. The matter contained in this elaborate new publication is to be entirely additional to the comprehensive reports of earnings we have been furnishing in the "Chronicle" from week to week. Large numbers of companies have long supplied monthly statements of their own. Some of these differ in essential respects from the returns required by the Inter-State Commerce Commission. These statements we will print in the future as in the past just as received, and in the week in which they appear. We shall also continue our weekly figures of earnings. But in addition to all this, we shall issue once a month—say about the 20th—this special publication devoted entirely to the Inter-State Commerce returns and confined exclusively to them.

Only For Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS,
NEW YORK
CHRONICLE BUILDING FRONT, PINE & DEPEYSTER STREETS

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXPS TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Aberdeen & Rockfish..Apr	3,296	------	852	------	4,383	------	904	------	553	------	------	------	1,332	------
July 1 to Apr 30....	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Alabama & Vicksb...Apr	86,821	71,624	30,347	29,657	126,183	109,946	22,461	20,920	28,123	24,519	3,680	3,374	41,824	46,294
July 1 to Apr 30....	848,174	811,638	364,818	387,950	1,308,590	1,293,827	214,889	210,149	274,677	243,069	33,681	31,216	431,985	477,869
Alabama Great South.Apr	191,228	167,746	61,210	59,427	283,740	250,940	30,968	30,999	42,355	64,891	8,036	6,594	86,763	94,902
July 1 to Apr 30....	1,889,982	1,923,321	787,813	844,282	2,972,507	3,026,477	371,836	421,351	548,610	786,786	76,051	74,658	979,881	1,130,229
Albany & Northern...Apr	2,285	2,852	1,928	2,164	4,540	5,372	1,020	1,058	847	996	135	251	2,673	2,794
July 1 to Apr 30....	45,277	50,658	22,014	26,341	70,791	81,453	10,684	11,178	10,838	10,890	2,242	2,338	27,251	31,308
Albia & Centerville...Apr	649	623	532	876	1,328	1,661	1,595	2,923	163	171	------	------	1,539	1,445
July 1 to Apr 30....	13,019	11,224	5,422	5,725	20,162	18,859	8,099	10,613	1,633	1,769	9	29	9,804	9,715
Alcolu.....Apr	7,816	3,343	126	132	7,942	3,475	351	572	508	343	------	125	980	671
July 1 to Apr 30....	37,232	45,897	1,843	2,130	39,076	48,028	6,089	7,330	4,318	3,702	1,000	4,660	7,353	7,307
Allegheny & So Side..Mch	2,660	1,533	------	------	2,660	1,533	240	167	8	6	------	------	1,795	1,141
July 1 to Mch 31....	20,943	24,686	------	------	20,943	24,686	2,957	4,418	1,005	522	------	------	14,025	17,173
Ann Arbor.....Apr	79,166	95,344	33,012	31,907	120,134	134,766	15,683	13,110	14,543	19,301	3,248	2,774	48,730	57,236
July 1 to Apr 30....	964,253	1,118,363	380,512	388,235	1,438,311	1,604,444	196,760	184,390	191,945	275,032	30,559	28,399	571,695	663,487
Appalachicola North.Jan	4,152	2,488	2,334	1,919	7,513	5,111	2,528	2,028	1,062	472	178	204	1,661	720
July 1 to Jan 31....	23,386	14,638	16,003	10,405	44,758	27,007	13,722	10,725	3,875	1,792	1,036	1,032	12,110	8,590
Arcadia & BetseyRiv.Mch	417	776	182	203	703	1,127	99	82	114	150	------	------	353	377
July 1 to Mch 31....	4,084	8,632	1,711	1,622	6,731	11,812	1,880	1,878	1,139	3,213	------	------	3,062	3,752
Arizona & New Mex..Apr	78,038	77,041	6,378	6,666	86,658	86,006	5,275	9,462	4,021	3,519	38	60	11,752	13,337
July 1 to Apr 30....	712,115	806,013	67,811	81,352	806,116	924,516	88,333	126,504	36,451	40,568	836	1,137	123,808	150,971
Arizona Southern....Apr	47,858	20,135	737	907	49,100	21,474	5,481	3,963	1,991	1,309	21	20	4,418	2,726
July 1 to Apr 30....	354,258	131,792	5,658	5,957	364,637	141,202	21,280	27,870	18,966	9,876	22	24	35,361	24,086
Arkansas La & Gulf..Apr	4,381	------	3,250	------	8,052	------	1,787	------	2,209	------	409	--	2,895	------
July 1 to Apr 30....	29,284	------	17,765	------	49,641	------	11,817	------	8,567	------	2,724	------	19,065	------
Ashland & Western..Apr	2,819	2,529	482	518	3,485	3,202	889	465	416	340	131	128	1,759	1,582
July 1 to Apr 30....	28,646	29,476	6,618	8,036	37,518	39,783	5,687	8,047	3,142	4,466	1,383	1,040	15,710	17,489
Ashland Coal & Iron.Apr	3,279	3,279	856	860	9,001	7,917	1,733	1,709	1,725	3,279	------	------	3,014	2,768
July 1 to Apr 30....	39,593	36,706	9,798	10,891	89,990	98,242	21,834	36,379	19,287	25,094	------	------	27,953	34,107
Ashl'd Odanah & M..Apr	2,812	3,218	15	------	3,001	3,218	1,168	182	1,113	747	------	------	1,325	505
July 1 to Apr 30....	27,231	39,230	632	163	28,838	39,394	17,382	17,054	8,345	8,412	------	------	20,637	22,888
Astoria & Colum Riv.Mch	20,657	18,497	27,498	23,547	51,509	44,985	6,823	6,336	4,489	5,334	1,358	1,339	17,821	11,659
July 1 to Mch 31....	166,726	165,919	262,498	291,549	464,196	484,293	72,410	86,528	34,830	42,958	14,392	10,496	133,018	118,221
Atch & East Bridge..Apr	6,739	6,124	2,594	2,350	9,917	9,286	17	831	------	------	------	------	------	------
July 1 to Apr 30....	77,599	73,933	29,729	25,197	114,345	106,489	40,010	2,538	------	------	------	------	------	------
Atch Topeka & S Fe..Apr	4,452,469	4,256,098	1,543,085	1,433,787	6,598,246	6,280,306	925,819	759,331	821,277	831,613	123,029	127,115	1,760,195	1,680,182
July 1 to Apr 30....	43,049,694	43,997,108	15,343,734	15,024,602	63,443,893	64,497,326	8,124,651	9,637,191	9,626,665	10662,506	1286,741	1251,532	17,175,794	18,986,382
East of New Mex..Apr	57,612	38,208	43,193	33,266	105,724	75,140	11,519	9,477	14,419	7,662	1,045	737	33,074	23,135
July 1 to Apr 30....	427,324	386,031	340,964	292,898	813,958	716,465	131,505	132,200	93,511	86,048	9,593	7,736	220,094	194,766
Gulf Col & S Fe....Apr	636,733	500,439	206,492	166,841	907,449	715,327	171,648	106,691	129,977	147,272	19,652	21,155	397,588	376,889
July 1 to Apr 30....	7,878,561	6,961,767	2,443,048	2,217,936	10,885,769	9,744,705	1,681,082	1,530,957	1,677,239	1,782,166	203,666	211,169	3,840,774	4,378,499
Kansas City Belt..Apr	------	------	------	------	30,013	22,183	4,208	3,880	4,872	2,897	------	------	17,374	10,908
July 1 to Apr 30....	------	------	------	------	291,414	246,863	30,434	28,778	38,985	40,635	------	------	151,278	138,000
Pecos & Nor Texas.Apr	100,769	56,312	26,239	19,011	131,689	79,151	18,768	4,536	13,207	6,020	1,071	578	53,815	26,648
July 1 to Apr 30....	664,755	417,626	236,560	178,321	943,711	636,323	153,539	205,291	96,451	75,888	8,870	5,687	301,652	238,719
Pecos River.....Apr	1,632	2,799	1,651	1,121	3,574	4,183	2,624	1,889	906	643	66	36	4,218	2,766
July 1 to Apr 30....	17,051	12,142	14,517	15,181	34,328	29,876	24,735	26,191	3,241	3,116	557	381	18,743	16,083
S F Pres & Phoenix.Apr	76,246	65,794	29,401	26,921	112,597	98,829	17,148	25,331	6,509	7,983	2,519	2,028	25,206	25,918
July 1 to Apr 30....	769,782	878,078	272,114	281,866	1,110,347	1,227,141	180,913	269,787	85,575	95,228	30,071	21,435	258,932	281,092
Sou Kan of Texas..Apr	118,389	79,839	24,774	25,072	146,726	108,449	12,635	8,714	20,437	10,220	1,012	627	53,751	42,617
July 1 to Apr 30....	618,425	514,719	229,111	173,379	880,931	719,922	152,123	549,401	134,849	112,133	9,871	6,345	316,821	322,714
Total Company..Apr	5,443,950	4,999,489	1,874,835	1,706,019	8,036,018	7,383,568	1,164,369	919,849	1,011,604	1,014,310	148,394	152,276	2,345,221	2,189,063
July 1 to Apr 30....	53,425,592	53,167,471	18,880,048	18,184,183	78,404,352	77,818,621	10478,982	12379,796	11756,516	12857,720	1549,369	1504,285	22,284,088	24,556,255
Beaum't Wh'f & T.Apr	------	------	------	------	2,777	2,112	198	60	123	79	------	------	1,910	1,501
July 1 to Apr 30....	------	------	------	------	30,901	29,553	3,084	1,135	2,358	1,741	------	------	19,651	21,449
Grand Canyon.....Apr	893	242	12,024	11,110	13,692	12,078	3,538	1,472	478	709	290	353	7,220	8,524
July 1 to Apr 30....	2,782	5,810	95,008	91,651	158,774	167,006	35,633	45,420	4,118	8,987	3,197	3,949	73,166	81,946
Texas & Gulf.....Apr	11,797	18,374	2,591	1,925	15,617	21,299	5,050	5,815	1,723	2,254	75	192	4,098	6,265
July 1 to Apr 30....	142,648	167,542	26,721	28,689	179,958	206,666	41,666	48,005	12,385	22,681	1,331	1,958	46,357	70,313
Atlanta & West Pt...Apr	35,051	46,715	30,444	30,829	76,111	86,825	11,634	10,987	17,396	19,736	4,853	3,696	25,363	34,889
July 1 to Apr 30....	409,302	546,701	332,416	362,309	817,039	998,914	110,450	183,370	176,321	194,940	42,949	40,387	271,223	321,174
Atl Birm & Atlantic..Apr	144,829	71,645	30,577	25,759	186,026	104,014	25,646	16,147	32,952	17,210	11,962	4,024	85,792	32,704
July 1 to Apr 30....	1,271,206	952,300	371,864	321,080	1,747,674	1,340,582	225,555	212,442	305,851	234,738	101,256	39,024	688,584	471,163
Atlanta Terminal Co..Apr	------	------	------	------	2,110	2,257	515	822	479	------	------	------	7,115	7,219
July 1 to Apr 30....	------	------	------	------	23,588	24,237	6,481	8,050	4,787	------	------	------	68,242	69,506
Atlantic & Western..Mch	1,667	915	150	103	1,991	1,190	156	118	175	82	------	------	387	398
July 1 to Mch 31....	7,214	7,916	1,275	1,444	10,037	10,957	1,152	1,467	624	774	5	27	3,459	3,750
Atlantic Coast Line..Apr	1,616,721	1,548,160	509,118	539,354	2,310,603	2,266,534	312,479	280,054	273,832	357,927	34,491	34,255	740,582	800,769
July 1 to Apr 30....	15,398,332	15,096,192	4,951,514	5,437,906	21,958,462	22,149,747	2,963,194	3,168,491	2,990,195	3,577,295	356,710	1364,340	7,085,309	8,402,791
Augusta Belt.....Mch	------	------	------	------	1,188	1,127	558	516	------	------	------	------	483	398
July 1 to Mch 31....	------	------	------	------	9,120	8,646	2,919	3,477	------	------	------	------	4,033	3,754
Charlest & W Caro.Apr	91,749	80,002	20,363	21,053	119,045	106,971	26,546	20,952	8,539	20,038	2,607	2,875	43,724	52,900
July 1 to Apr 30....	909,370	913,275	222,608	228,025	1,204,056	1,217,352	233,619	236,685	141,091	164,589	24,835	26,939	435,805	487,494
Col Newb & Laur..Apr	14,851	13,363	6,205	5,887	22,494	20,577	4,721	4,719	3,149	3,495	103	201	8,865	9,899
July 1 to Apr 30....	154,790	166,809	72,977	73,076	244,415	250,203	45,183	52,077	30,553	36,772	2,132	1,880	81,694	87,365
Conway Coast & W.Apr	3,163	3,667	146	170	3,361	3,873	1,093	554	43	15	------	------	1,216	1,594
July 1 to Apr 30....	30,343	25,998	2,328	2,016	33,227	28,127	11,904	9,434	219	137	------	------	13,076	9,376
Frankfort & Cincin.Apr	7,245	7,336	1,540	1,502	9,307	9,425	2,872	2,241	481	665	447	273	2,704	3,950
July 1 to Apr 30....	72,423	62,821	15,508	19,074	92,902	88,337	29,477	28,056	5,315	6,597	2,376	2,563	25,560	28,411
Georgia .....Mch	181,878	195,644	54,479	53,153	250,598	264,063	27,759	27,297	47,632	43,969	8,810	8,658	103,689	121,170
July 1 to Mch 31....	1,512,274	1,595,925	553,764	586,599	2,197,495	2,324,236	394,154	327,300	323,568	409,878	75,159	78,804	897,176	1,038,591
Lexington Term...Mch	336	442	112	109	492	594	21	29	27	38	------	------	233	136
July 1 to Mch 31....	2,947	2,840	1,203	1,220	4,559	4,466	606	2,605	1,408	395	------	------	2,175	1,699
Louisville & Nashv.Apr	2,592,007	2,272,579	765,166	767,172	3,619,650	3,271,225	454,454	420,593	654,141	744,651	85,783	81,139	1,187,800	1,209,875
July 1 to Apr 30....	27,414,576	26,744,424	8,432,624	8,969,330	38,250,289	37,934,957	4,304,627	4,892,759	6,727,456	8,351,586	838,580	882,380	12,261,922	13,826,933
Lou Hender & St L.Apr	50,035	40,023	27,200	30,167	84,200	75,055	23,327	18,193	8,315	7,320	3,292	3,560	28,659	27,553
July 1 to Apr 30....	490,781	478,916	313,261	316,689	854,317	845,435	177,847	166,793	79,899	95,933	34,744	34,865	282,449	319,227
Monroe.....Mch	1,607	1,619	848	810	2,555	2,510	682	168	236	284	------	------	1,533	1,187
July 1 to Mch 31....	12,439	12,744	8,685	8,288	21,834	21,827	1,972	3,559	2,191	3,186	------	------	9,667	9,502
Nashv Chat & St L.Apr	636,042	591,364	187,312	187,427	892,430	820,731	153,825	124,717	119,047	123,182	33,556	34,182	326,793	320,629
July 1 to Apr 30....	6,593,055	6,545,066	2,077,000	2,079,271	9,312,883	9,177,441	1,414,116	1,294,695	1,652,327	1,717,587	342,619	335,330	3,321,004	3,414,037
N W of South Caro.Mch	12,424	11,316	1,592	1,212	14,323	12,848	1,566	1,581	353	405	34	71	3,946	3,008
July 1 to Mch 31....	66,093	63,840	16,093	14,277	85,194	81,440	16,224	17,643	6,475	4,290	568	339	30,303	24,285
Un Pt & White Pl..Mch	1,200	1,198	262	164	1,513	1,422	366	265	77	130	------	------	499	514
July 1 to Mch 31....	8,501	7,759	2,165	1,790	11,229	10,166	3,068	3,988	473	1,111	------	------	4,274	3,618
Wash & Vand'mere.Apr	1,208	------	774	------	2,144	------	837	------	201	------	------	------	978	------
July 1 to Apr 30....	6,095	------	6,709	------	13,816	------	10,444	------	2,289	------	27	------	10,783	------
Atlantic Nor & Sou..Apr	1,784	------	559	------	2,456	------	527	------	183	------	------	------	781	------
July 1 to Apr 30....	16,665	------	5,360	------	23,070	------	5,535	------	826	------	898	------	6,560	------
Baltimore & Ohio....Apr	4,379,139	3,743,477	1,023,751	950,974	5,761,924	5,024,785	778,465	738,606	913,540	956,967	139,171	125,165	1,974,324	1,999,311
July 1 to Apr 30....	44,683,290	47,864,124	10,737,908	11,676,442	58,900,372	63,080,036	7,190,598	8,879,951	8,958,073	11256,643	1324,735	1394,957	20,508,959	23,652,413
Clev Lor & Wheel..Apr	261,475	135,065	15,419	15,455	286,261	156,191	44,815	31,290	36,845	55,147	6,366	5,539	86,279	82,249
July 1 to Apr 30....	2,625,169	3,067,941	185,364	201,350	2,976,547	3,469,861	330,880	414,898	536,302	649,371	60,869	60,370	1,021,373	1,192,291
Clev Term & Vall..Apr	72,978	51,881	12,656	11,045	91,861	67,260	15,944	13,256	7,917	9,058	1,541	1,331	39,221	44,978
July 1 to Apr 30....	674,526	714,716	137,980	142,581	868,845	917,813	128,806	123,536	87,191	109,462	14,339	15,896	367,176	421,952
Ohio & Little Kan.Apr	10,450	10,165	6,358	7,335	18,008	18,781	6,299	8,730	3,531	3,577	814	692	7,890	8,779
July 1 to Apr 30....	131,466	136,862	83,244	84,478	227,133	233,684	46,613	92,642	23,549	39,029	7,631	8,077	85,526	89,757
Rav Spen & Glen..Apr	2,722	2,230	1,962	1,618	5,029	4,412	1,855	2,209	566	715	247	181	1,550	1,869
July 1 to Apr 30....	21,995	21,685	19,366	18,938	45,195	44,825	15,637	22,032	6,308	7,326	2,297	2,184	19,097	20,272
Sharpsville .....Apr	1,234	684	139	117	2,507	2,840	534	Cr.649	360	269	323	------	1,331	1,530
July 1 to Apr 30....	8,918	17,457	1,660	1,980	22,068	50,284	7,112	11,362	2,432	9,876	451	54	12,662	23,358
Staten Island .....Apr	1,751	1,810	15,678	14,827	18,488	17,518	2,366	2,941	4,192	3,261	288	266	9,433	11,347
July 1 to Apr 30....	15,312	16,314	153,709	155,187	179,036	180,845	26,160	29,415	35,482	27,758	4,552	4,955	98,050	95,779
Staten Isl Rap Tr..Apr	36,776	38,532	19,564	18,532	57,879	59,430	1,756	6,737	4,360	6,172	504	431	26,803	22,154
July 1 to Apr 30....	353,115	338,679	193,785	210,027	569,298	574,575	100,382	97,475	48,923	50,194	7,003	6,798	228,775	239,570
Valley of Virginia..Apr	10,124	7,761	5,439	4,923	16,688	13,899	4,679	3,360	------	4	486	396	7,638	6,996
July 1 to Apr 30....	89,187	91,157	58,556	59,754	161,561	164,519	27,684	27,675	121	1,150	4,511	4,819	76,961	72,979
Balt Ches & Atlantic.Apr	8,998	8,028	5,158	5,054	72,172	68,174	4,606	5,089	1,738	10,278	207	770	5,942	36,549
July 1 to Apr 30....	87,892	83,645	98,274	102,230	202,894	828,401	41,998	49,894	14,426	144,675	4,262	12,675	71,641	450,253
Bangor & Aroostook.Apr	192,099	175,739	47,756	47,063	252,179	232,576	35,326	24,491	26,049	Cr.64,036	2,582	2,745	71,945	73,137
July 1 to Apr 30....	1,870,691	1,602,012	469,003	513,419	2,453,972	2,233,349	422,768	423,762	276,869	217,516	28,782	29,659	733,716	843,355
Bay Terminal .....Apr	------	------	------	------	1,513	1,487	45	45	1,009	903	------	------	291	320
July 1 to Apr 30....	------	------	------	------	16,674	19,954	456	456	10,915	11,901	------	------	2,901	3,257

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year $	Last Year $	NET FROM RAILROAD This Year $	Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	Last Year $	Net Revenue This Year $	Last Year $	TAXES Current Year $	Previous Year $	FINAL NET Current Year $	Previous Year $	MILES end of Month This Year	Last Year
Aberdeen & Rockfish. Apr	3.524	------	858	------	------	------	------	------	190	------	667	------		
July 1 to Apr 30....	------	------	------	------	------	------	------	------	------	------	------	------	49	----
Alabama & Vicksb... Apr	101.815	100.358	24.367	9.587	------	398	------	—32	4.450	3.600	19.917	5.955		
July 1 to Apr 30....	1.005.684	1.012.742	302.906	281.084	------	7.070	------	—1.272	42.070	33.405	260.836	246.407	142	142
Alabama Great South. Apr	175.648	204.630	108.091	46.309	2.204	2.720	—386	—1.825	10.953	11.429	96.751	33.055		
July 1 to Apr 30....	2.060.850	2.495.503	911.657	530.974	22.517	32.374	—6.269	—5.151	114.527	108.845	790.860	416.976	309	309
Albany & Northern.. Apr	5.361	5.790	—820	—417	------	------	------	------	300	275	—1.120	—692		
July 1 to Apr 30....	58.544	63.740	12.247	17.713	------	------	------	------	3.215	2.973	9.032	14.740	35	35
Albia & Centerville... Apr	3.350	4.596	—2.022	—2.934	------	------	------	------	230	230	—2.252	—3.164		
July 1 to Apr 30....	20.071	22.711	91	—3.851	------	------	------	------	2.300	2.300	—2.208	—6.151	24	24
Alcolu..... Apr	1.839	2.422	6.102	1.053	------	------	------	------	51	45	6.050	1.008		
July 1 to Apr 30....	24.801	45.120	14.275	2.908	------	------	------	------	520	457	13.754	2.451	29	29
Allegheny & So Side.. Mch	2.052	1.322	608	210	------	------	------	------	38	38	570	171		
July 1 to Mch 31....	18.073	22.308	2.869	2.378	------	------	------	------	343	343	2.525	2.034	5	5
Ann Arbor..... Apr	85.540	97.135	34.593	37.630	17.710	------	2.752	------	15.621	11.666	21.725	25.964		
July 1 to Apr 30....	1.030.964	1.186.380	407.347	418.064	154.582	------	21.079	------	117.940	116.666	310.487	301.397	300	300
Appalachicola North. Jan	6.038	4.779	1.475	331	------	------	------	------	471	471	1.003	—139		
July 1 to Jan 31....	34.486	24.427	10.271	2.580	------	------	------	------	3.299	551	6.972	2.029	79	79
Arcadia & BetseyRiv. Mch	614	668	88	459	------	------	------	------	93	103	—4	356		
July 1 to Mch 31....	6.524	9.291	206	2.520	------	------	------	------	839	928	—632	1.592	21	21
Arizona & New Mex.. Apr	22.458	27.612	64.200	58.394	------	------	------	------	875	875	63.325	57.519		
July 1 to Apr 30....	264.957	334.666	541.159	589.849	------	------	------	------	8.750	8.750	532.409	581.099	108	108
Arizona Southern.... Apr	12.246	8.474	36.853	13.000	------	------	------	------	------	------	36.853	13.000		
July 1 to Apr 30....	80.330	64.658	204.307	76.544	------	------	------	------	------	------	204.307	76.544	20	20
Arkansas La & Gulf.. Apr	8.510	------	—457	------	------	------	------	------	132	------	—590	------		
July 1 to Apr 30....	51.167	------	—1.526	------	------	------	------	------	929	------	2.455	------	61	----
Ashland & Western.. Apr	3.718	2.912	—232	290	------	------	------	------	16	77	—249	213		
July 1 to Apr 30....	29.353	34.211	8.164	5.572	------	------	------	------	985	1.112	7.179	4.460	22	22
Ashland Coal & Iron. Apr	7.020	8.318	1.980	—401	------	------	------	------	800	800	1.180	—1.201		
July 1 to Apr 30....	74.883	104.037	15.106	—5.794	------	------	------	------	8.000	8.000	7.106	—13.794	22	22
Ashl'd Odanah & M.. Apr	4.142	1.655	—1.140	1.563	------	------	------	------	85	53	—1.226	1.510		
July 1 to Apr 30....	49.787	50.163	—20.948	—10.768	------	------	------	------	857	531	—21.805	—11.299	30	30
Astoria & Colum Riv. Mch	33.092	26.725	18.417	18.260	------	------	------	------	2.300	2.235	16.117	16.024		
July 1 to Mch 31....	274.782	275.535	189.414	208.758	3.509	------	—936	------	22.712	17.455	165.765	191.302	122	122
Atch & East Bridge.. Apr	1.517	2.293	8.400	6.993	------	------	------	------	515	634	7.884	6.358		
July 1 to Apr 30....	55.519	17.966	58.825	88.522	------	------	------	------	5.157	6.345	53.667	82.177	0.35	0.35
Atch Topeka & S Fe.. Apr	3.756.862	3.524.562	2.841.383	2.755.744	------	------	------	------	234.060	271.951	2.607.323	2.483.792		
July 1 to Apr 30....	37.532.170	41.811.148	25.911.723	22.686.177	------	------	------	------	2.092.737	2.092.477	23.818.985	20.593.699	7.458	7.100
East of New Mex.. Apr	62.200	43.165	43.523	31.974	------	------	------	------	3.480	4.704	40.042	27.270		
July 1 to Apr 30....	477.736	451.569	336.221	264.896	------	------	------	------	31.096	34.470	305.124	230.425	227	221
Gulf Col & S Fe.... Apr	747.066	684.989	160.383	30.337	------	------	------	------	32.648	34.439	127.734	—4.101		
July 1 to Apr 30....	7.716.995	8.219.728	3.168.774	1.524.977	------	------	------	------	280.272	296.480	2.888.502	1.228.497	1.518	1.514
Kansas City Belt.. Apr	27.685	18.528	2.327	3.655	------	------	------	------	4.421	3.085	—2.093	570		
July 1 to Apr 30....	230.941	216.551	60.473	30.311	------	------	------	------	48.469	60.808	12.004	—30.497	10	10
Pecos & Nor Texas. Apr	89.812	39.837	41.877	39.313	------	------	------	------	875	1.662	41.001	37.650		
July 1 to Apr 30....	589.521	548.039	354.190	88.283	------	------	------	------	6.505	14.764	347.684	73.519	151	152
Pecos River..... Apr	8.093	5.495	—4.519	—1.311	------	------	------	------	119	Cr.1.108	—4.638	—203		
July 1 to Apr 30....	49.710	47.264	—15.382	—17.387	------	------	------	------	1.263	1.118	—16.645	—18.506	54	54
S F Pres & Phoenix. Apr	54.919	66.608	57.678	32.220	------	------	------	------	------	------	57.678	32.220		
July 1 to Apr 30....	606.583	721.782	503.763	505.359	------	------	------	------	------	------	503.763	505.359	257	257
Sou Kan of Texas.. Apr	90.752	64.084	55.974	44.365	------	------	------	------	1.083	178	54.891	44.186		
July 1 to Apr 30....	641.325	1.009.054	239.606	—289.132	------	------	------	------	11.039	16.297	228.567	—305.429	125	125
Total Company.. Apr	4.837.389	4.447.268	3.198.626	2.936.297	------	------	------	------	276.686	314.911	2.921.938	2.621.384		
July 1 to Apr 30....	47.844.981	53.025.135	30.559.368	24.793.484	------	------	------	------	2.471.381	2.516.414	28.087.984	22.277.067	9.800	9.433
Beaum't Wh'f & T. Apr	2.233	1.656	543	456	------	------	------	------	110	81	433	374		
July 1 to Apr 30....	25.094	24.420	5.806	5.132	------	------	------	------	1.364	700	4.441	4.432	2	2
Grand Canyon..... Apr	11.898	11.292	1.794	786	------	------	------	------	------	------	1.794	786		
July 1 to Apr 30....	119.736	144.630	39.037	22.375	------	------	------	------	------	------	39.037	22.375	66	66
Texas & Gulf..... Apr	12.157	15.424	3.459	5.874	------	------	------	------	383	351	3.076	5.523		
July 1 to Apr 30....	111.138	153.615	68.820	53.050	------	------	------	------	3.593	3.900	65.226	49.150	74	72
Atlanta & West Pt... Apr	63.549	73.879	12.561	12.945	1.814	2.433	341	—287	3.774	4.379	9.129	8.277		
July 1 to Apr 30....	645.580	785.445	171.459	213.468	14.959	10.009	2.347	—1.587	37.742	43.798	136.063	168.081	92	92
Atl Birm & Atlantic.. Apr	168.833	74.618	17.193	29.396	------	------	------	------	8.000	4.000	9.193	25.396		
July 1 to Apr 30....	1.397.420	1.016.851	350.253	323.731	------	------	------	------	71.000	37.000	279.253	286.730	642	537
Atlanta Terminal Co.. Apr	8.250	8.182	—6.140	—5.924	------	------	------	------	2.293	2.015	—8.433	—7.939		
July 1 to Apr 30....	81.021	80.044	—57.432	—55.807	------	------	------	------	19.854	20.890	—77.287	—76.697	----	----
Atlantic & Western.. Mch	925	688	1.065	501	------	------	------	------	17	17	1.048	484		
July 1 to Mch 31....	6.247	8.325	3.790	2.631	------	------	------	------	153	153	3.637	2.478	9	9
Atlantic Coast Line.. Apr	1.423.689	1.534.462	886.914	732.071	------	------	------	------	103.013	98.339	783.900	633.731		
July 1 to Apr 30....	14.010.746	16.172.324	7.947.716	5.977.423	------	------	------	------	913.013	874.339	7.034.702	5.103.083	4.468	4.368
Augusta Belt..... Mch	1.042	915	146	211	------	------	------	------	74	75	71	136		
July 1 to Mch 31....	6.952	7.231	2.168	1.415	------	------	------	------	655	644	1.513	770	3	3
Charlest & W Caro. Apr	86.209	101.705	32.836	5.266	------	------	------	------	4.100	4.500	28.736	766		
July 1 to Apr 30....	871.768	952.629	332.287	264.722	------	------	------	------	41.000	45.000	291.287	219.722	339	341
Col Newb & Laur.. Apr	18.844	20.360	3.650	217	------	------	------	------	780	783	2.870	—565		
July 1 to Apr 30....	181.446	198.295	62.969	51.908	------	------	------	------	7.800	7.830	55.169	44.078	75	75
Conway Coast & W. Apr	2.378	2.164	982	1.708	------	------	------	------	80	40	902	1.668		
July 1 to Apr 30....	25.267	18.969	7.960	9.157	------	------	------	------	800	400	7.160	8.757	32	30
Frankfort & Cincin. Apr	7.398	7.925	1.908	1.499	------	------	------	------	235	235	1.673	1.264		
July 1 to Apr 30....	71.007	75.089	21.895	13.248	------	------	------	------	2.350	2.350	19.545	10.898	40	40
Georgia ..... Mch	194.621	208.262	55.976	55.800	------	------	------	------	1.122	1.122	54.853	54.677		
July 1 to Mch 31....	1.753.800	1.924.905	443.694	399.330	------	------	------	------	13.982	12.942	429.711	386.388	307	307
Lexington Term... Mch	282	203	209	390	------	------	------	------	8	14	200	375		
July 1 to Mch 31....	4.190	4.700	369	—234	------	------	------	------	115	119	253	—354	3	3
Louisville & Nashv. Apr	2.457.990	2.538.171	1.161.659	733.054	42.769	32.700	—10.065	7.940	112.700	116.146	1.038.894	624.848		
July 1 to Apr 30....	24.915.219	28.821.616	13.335.070	9.113.340	298.138	308.959	—91.291	33.248	1.124.825	1.161.466	12.118.953	7.985.121	4.387	4.348
Lou Hender & St L. Apr	66.286	59.306	17.913	15.748	539	------	—4	------	2.500	2.500	15.409	13.248		
July 1 to Apr 30....	603.920	644.655	250.396	200.780	5.872	------	2.231	------	25.000	25.000	227.627	175.780	199	199
Monroe..... Mch	2.502	1.690	52	819	------	------	------	------	77	86	—24	732		
July 1 to Mch 31....	13.946	16.484	7.887	5.342	------	------	------	------	752	729	7.134	4.613	10	10
Nashv Chat & St L. Apr	656.866	623.012	235.564	197.718	4.699	7.765	46	—522	20.668	18.355	214.943	178.841		
July 1 to Apr 30....	6.962.242	6.984.907	2.350.640	2.192.533	45.266	44.331	—6.606	—693	202.004	210.465	2.142.030	1.981.375	1.230	1.230
N W of South Caro. Mch	6.643	5.389	7.680	7.458	------	------	------	------	300	300	7.380	7.158		
July 1 to Mch 31....	59.341	48.233	25.852	33.207	------	------	------	------	2.700	2.700	23.152	30.507	71	71
Un Pt & White Pl.. Mch	1.003	969	509	453	------	------	------	------	35	27	474	425		
July 1 to Mch 31....	8.365	9.281	2.864	884	------	------	------	------	367	318	2.496	565	13	13
Wash & Vand'mere. Apr	2.292	------	—147	------	------	------	------	------	100	------	—247	------		
July 1 to Apr 30....	26.211	------	—12.394	------	------	------	------	------	1.000	------	—13.394	------	39	----
Atlantic Nor & Sou.. Apr	1.545	------	910	------	------	------	------	------	96	------	814	------		
July 1 to Apr 30....	17.356	------	5.714	------	------	------	------	------	961	------	4.752	------	17	17
Baltimore & Ohio.... Apr	3.928.809	3.938.341	1.833.114	1.086.443	93.653	------	—42.440	------	176.897	158.591	1.613.775	927.852		
July 1 to Apr 30....	39.210.929	46.474.752	19.689.443	16.605.283	975.458	------	—450.690	------	1.710.104	1.644.979	17.528.648	14.960.303	3.992	4.006
Clev Lor & Wheel.. Apr	180.104	180.153	106.157	—23.962	------	------	------	------	9.406	9.704	96.750	—33.666		
July 1 to Apr 30....	2.009.573	2.379.874	966.973	1.089.986	------	------	------	------	96.064	97.042	872.909	992.943	194	194
Clev Term & Vall.. Apr	66.092	69.992	25.769	—2.732	------	------	------	------	3.358	3.474	22.410	—6.206		
July 1 to Apr 30....	612.919	687.505	255.926	230.308	------	------	------	------	33.586	34.748	222.339	195.560	92	92
Ohio & Little Kan. Apr	19.229	22.408	—1.221	—3.626	------	------	------	------	874	868	—2.096	—4.494		
July 1 to Apr 30....	175.460	236.581	51.673	—2.896	------	------	------	------	8.743	8.683	42.930	—11.579	74	74
Rav Spen & Glen.. Apr	4.440	5.151	589	—739	------	------	------	------	614	637	—25	—1.376		
July 1 to Apr 30....	45.498	53.823	—302	—8.998	------	------	------	------	6.141	6.375	—6.444	—15.373	32	32
Sharpsville ..... Apr	2.905	1.505	—398	1.335	------	------	------	------	75	75	—473	1.260		
July 1 to Apr 30....	26.547	48.719	—4.479	1.564	------	------	------	------	750	750	—5.229	814	17	17
Staten Island ..... Apr	17.497	19.040	990	—1.522	3.904	4.142	1.340	1.512	1.000	1.200	1.331	—1.209		
July 1 to Apr 31....	176.025	169.036	3.011	11.809	42.896	42.550	12.393	19.908	10.400	9.200	5.004	22.517	12	12
Staten Isl Rap Tr.. Apr	37.473	38.468	20.405	20.962	26.943	19.693	15.655	11.755	3.500	2.500	32.561	30.218		
July 1 to Mch 31....	418.288	422.241	151.009	152.333	291.401	233.117	176.008	136.515	30.500	21.500	296.518	267.348	10	10
Valley of Virginia.. Apr	13.191	11.459	3.496	2.440	------	------	------	------	750	750	2.746	1.690		
July 1 to Apr 30....	113.513	110.758	48.048	53.761	------	------	------	------	7.504	7.504	40.544	46.257	62	62
Balt Ches & Atlantic. Apr	55.228	55.201	16.944	12.972	56.154	------	14.156	------	1.363	1.363	15.581	11.609		
July 1 to Apr 30....	139.167	683.428	63.726	144.973	615.173	------	120.921	------	13.634	13.634	171.014	131.339	87	87
Bangor & Aroostook. Apr	145.633	45.003	106.546	187.573	------	------	------	------	1.500	1.000	105.046	186.573		
July 1 to Apr 30....	1.566.600	1.604.451	887.371	628.897	------	------	------	------	15.000	14.500	872.371	614.397	514	514
Bay Terminal ..... Apr	1.439	1.359	74	127	------	------	------	------	87	70	—12	57		
July 1 to Apr 30....	15.476	16.946	1.197	3.008	------	------	------	------	870	693	327	2.314	2	2

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS incl. Other Revenue Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Bayfield Transfer....Apr	341	959	12	8	362	1,093	54	382	68	110	------	------	363	527
July 1 to Apr 30....	4,810	15,477	1,098	903	6,079	16,541	632	5,372	1,353	1,264	------	11	4,004	6,282
Bearden & Ouach Riv. Apr	1,027	664	------	------	1,027	664	78	84	54	42	266	------	226	210
July 1 to Apr 30....	9,522	9,061	------	------	9,522	9,061	3,354	1,339	816	3,037	------	------	2,134	3,244
Beaumont & Gt North. Apr	4,535	2,408	836	329	5,535	2,845	1,083	496	816	433	156	169	1,371	1,029
July 1 to Apr 30....	49,401	18,615	6,944	4,654	58,259	24,307	10,733	7,930	7,025	3,230	1,491	561	14,659	8,891
Beaum't & Sara Tran. Apr	821	995	------	------	821	995	300	453	------	------	25	125	300	495
July 1 to Apr 30....	8,425	32,758	------	------	8,425	33,583	3,180	4,067	------	614	1,061	890	3,585	18,475
Bedford Stone.....Apr	4,650	5,094	------	------	4,650	5,094	930	360	254	205	------	------	328	341
July 1 to Apr 30....	40,032	31,455	------	------	40,032	31,455	4,927	2,120	2,649	3,318	------	------	3,341	3,308
Bellingham B & BrCol. Apr	18,155	10,183	4,515	4,607	25,292	16,710	5,445	2,109	3,672	3,025	147	177	6,991	5,192
July 1 to Apr 30....	114,333	119,064	46,876	53,658	183,860	193,626	32,959	28,915	32,742	33,440	1,576	1,657	55,821	63,325
Belt Ry of Chicago...Apr	------	------	------	------	172,272	158,138	10,399	7,809	19,331	18,685	384	------	64,509	68,384
July 1 to Apr 30....	------	------	------	------	1,643,810	1,729,372	92,181	107,254	175,033	170,384	2,168	------	638,615	660,155
Bennettsv & Cheraw. Apr	3,100	1,852	737	585	4,045	2,454	725	400	249	165	353	------	1,476	1,600
July 1 to Apr 30....	39,986	30,278	8,490	4,514	49,434	34,929	6,932	6,064	3,429	1,883	3,769	------	14,481	10,468
Bessemer & L Erie...Apr	276,997	240,804	19,565	17,522	301,716	263,213	53,731	35,156	81,021	64,890	10,011	4,304	98,094	96,252
July 1 to Apr 30....	4,347,038	4,356,024	249,275	250,527	4,649,224	4,680,449	490,112	459,179	935,032	945,881	64,548	44,191	1,306,844	1,347,735
Big Falls .....Apr	457	250	38	35	520	361	117	112	35	45	------	------	331	217
July 1 to Apr 30....	6,176	7,920	273	330	6,750	8,547	1,391	2,123	642	1,025	------	------	3,088	3,229
Big Sandy & Cumb..Apr	2,285	2,490	259	256	2,587	2,873	696	468	234	224	------	------	973	1,418
July 1 to Apr 30....	30,892	38,630	3,033	4,000	34,437	43,090	8,009	7,354	6,031	4,088	------	------	9,728	11,013
Birmingham & Atlan. Apr	899	1,176	566	645	1,581	1,993	272	350	3	62	123	180	815	921
July 1 to Apr 30....	11,652	17,478	5,943	8,970	18,911	28,618	2,806	4,961	395	1,282	1,565	1,793	8,911	11,081
Birmingham South...Apr	38,568	34,535	2,560	1,950	51,092	46,062	7,279	7,555	13,800	10,891	115	------	17,460	17,480
July 1 to Apr 30....	471,930	579,687	34,047	20,830	641,916	724,268	145,389	126,096	147,067	166,868	924	225	227,546	270,137
Blaney & Southern...Apr	325	882	26	43	351	925	------	------	------	------	------	------	------	------
July 1 to Apr 30....	4,229	10,632	313	569	4,542	11,357	------	------	------	------	------	------	------	------
Bly Leachv & Ark So. Apr	4,978	------	------	------	5,120	------	391	------	399	------	100	------	1,226	------
July 1 to Apr 30....	33,986	------	------	------	36,227	------	3,608	------	4,046	------	1,239	------	9,227	------
Bodcaw Valley.....Apr	2,779	2,934	------	------	2,779	2,934	711	1,006	59	120	------	------	646	788
July 1 to Apr 30....	24,594	27,576	------	------	24,594	27,576	9,703	9,439	1,911	1,883	------	------	6,111	7,010
Boston & Maine.....Apr	1,943,067	1,663,820	1,037,405	990,006	3,242,023	2,882,282	253,030	267,753	424,762	323,454	40,850	35,389	1,381,902	1,360,299
July 1 to Apr 30....	19,049,050	19,085,995	11,186,729	11,404,805	32,739,888	33,036,474	3,556,732	3,929,073	3,851,301	3,682,610	391,728	417,385	14,870,508	15,805,521
Maine Central.....Apr	409,723	379,770	191,693	190,985	647,824	613,017	85,198	78,867	97,955	105,149	8,409	6,279	238,728	240,918
July 1 to Apr 30....	4,129,024	4,324,487	2,304,968	2,396,654	6,892,516	7,188,393	990,495	915,928	977,335	1,039,101	73,439	55,730	2,512,410	2,676,822
St Johnsb'y & L Ch. Apr	14,388	15,930	8,003	6,999	24,632	25,279	5,791	6,950	226	246	272	188	11,459	11,561
July 1 to Apr 30....	162,070	180,264	88,603	85,106	274,885	291,992	68,405	77,912	2,596	2,352	2,229	2,385	132,331	137,668
Somerset .....Apr	13,095	9,475	7,270	6,781	21,888	17,385	4,727	5,659	4,077	5,161	103	80	7,323	7,686
July 1 to Apr 30....	123,455	138,400	78,067	73,775	213,735	222,756	59,250	66,773	40,638	43,511	1,260	2,225	83,796	88,356
Sullivan County...Apr	25,365	18,216	7,579	7,778	34,708	28,011	1,541	1,787	3,719	3,833	104	167	11,763	9,680
July 1 to Apr 30....	207,073	204,394	105,244	109,860	331,692	334,844	33,758	33,242	35,816	27,754	1,285	1,489	121,639	125,389
Vermont Valley ...Apr	24,658	18,297	7,086	7,217	33,635	27,292	1,859	1,783	2,636	2,639	94	147	11,080	8,569
July 1 to Apr 30....	194,449	191,395	100,253	103,267	315,459	313,164	34,977	30,384	33,937	29,648	1,276	1,453	112,492	108,320
Washington Co....Apr	24,346	16,458	11,993	11,586	39,573	30,779	6,568	6,605	3,695	3,499	314	404	13,111	12,978
July 1 to Apr 30....	238,528	213,500	134,451	140,589	405,293	386,525	99,094	69,701	50,610	37,586	3,261	4,635	143,135	143,868
York Harb & Beach. Apr	1,029	1,199	1,027	1,004	2,124	2,269	3,815	560	------	------	12	18	971	798
July 1 to Apr 30....	10,721	15,035	19,418	22,205	31,070	38,177	10,574	6,363	------	------	136	143	13,013	12,576
Boyne C Gayl'd & Alp. Apr	15,989	14,891	1,349	1,341	18,125	17,047	2,292	2,153	4,685	3,835	265	121	4,405	4,671
July 1 to Apr 30....	157,431	145,560	13,839	12,997	185,018	168,520	23,390	20,043	39,453	36,326	1,226	1,058	42,410	50,001
Bradford & West Pa. Apr	90	293	------	------	90	293	77	221	11	11	------	------	64	108
July 1 to Apr 30....	3,648	4,589	------	------	3,648	4,589	1,386	3,067	147	369	------	------	1,389	1,426
Bridgeton & Saco Riv. Apr	1,571	1,305	1,053	1,078	3,069	2,964	514	517	513	332	------	------	1,561	1,609
July 1 to Apr 30....	20,300	21,652	14,847	15,217	40,264	43,222	6,290	7,843	3,567	3,547	------	------	17,666	16,922
Brimstone Ry & Canal Apr	8,263	3,717	------	------	8,813	5,948	525	1,490	1,256	1,415	646	881	1,190	1,276
July 1 to Apr 30....	77,337	74,298	------	------	90,658	93,976	6,906	10,977	14,787	13,719	5,653	6,353	12,829	14,345
Brinson Railway.....Apr	2,173	2,786	1,135	984	3,411	3,773	257	230	591	309	115	536	1,171	1,453
July 1 to Apr 30....	18,891	17,711	10,787	10,543	30,566	30,111	3,055	1,875	8,024	2,425	840	2,795	11,071	13,321
Brooksville .....Apr	1,122	550	310	143	1,433	829	533	186	261	219	------	------	365	397
July 1 to Apr 30....	8,344	4,246	3,958	1,821	12,302	7,389	3,458	1,972	1,329	552	------	------	3,551	3,112
Brownst & Mid'town. Apr	97	41	70	74	1,414	1,426	226	96	198	327	------	300	615	------
July 1 to Apr 30....	365	715	635	741	10,719	11,435	2,405	1,272	2,773	4,159	6,532	7,253	------	------
Bucksport & Elk Riv. Apr	1,875	1,728	------	------	1,875	1,728	409	883	------	11	------	------	336	386
July 1 to Apr 30....	16,631	21,912	------	------	16,631	21,912	1,566	3,044	245	185	------	------	3,950	4,276
Buffalo & Susq.....Apr	143,720	111,365	16,535	12,409	166,570	128,516	29,963	26,338	44,287	39,228	2,493	1,518	68,949	58,407
July 1 to Apr 30....	1,677,929	1,551,060	169,578	160,520	1,908,460	1,776,318	324,881	358,550	453,614	465,594	23,914	18,424	742,824	662,592
Buff Attica & Arcade. Apr	2,654	2,767	535	717	3,450	3,882	1,744	1,542	360	377	69	30	931	1,299
July 1 to Apr 30....	23,967	23,243	7,858	7,723	36,787	34,658	14,830	14,656	4,567	3,147	771	398	11,985	14,997
Buff Cr'k & Gauley..Apr	1,235	1,042	130	247	1,376	1,290	222	284	83	595	------	------	660	639
July 1 to Apr 30....	10,534	9,883	1,868	2,145	12,475	12,154	1,689	3,033	1,645	5,121	------	------	6,989	7,117
Buff Roch & Pitts...Apr	470,454	353,967	68,070	68,051	554,241	432,259	34,181	37,233	131,237	114,300	7,700	7,670	154,212	162,738
July 1 to Apr 30....	4,850,920	5,513,119	735,305	800,128	5,805,116	6,433,736	668,347	825,311	1,392,534	1,479,769	82,563	80,297	1,744,304	2,086,427
Bullfrog-Goldfield ...Apr	11,383	9,193	4,553	6,269	16,616	16,358	3,753	4,764	1,100	2,435	1,397	309	7,534	11,906
July 1 to Apr 30....	99,129	------	46,369	------	151,025	------	33,834	------	17,665	------	11,613	------	69,410	------
Burrs Fy Brown&Ches Apr	2,069	3,514	225	175	2,346	3,732	602	40	230	2	19	3	513	620
July 1 to Apr 30....	33,815	23,632	2,009	1,897	36,394	25,865	3,439	4,828	3,008	69	243	62	6,082	5,922
Butler County.....Feb	5,754	2,149	153	131	5,907	2,281	628	293	843	921	------	------	2,752	1,152
July 1 to Feb 28....	36,273	37,014	1,422	914	38,010	38,123	5,014	3,297	6,013	5,045	------	------	10,020	9,982
Butte Anacon & Pac. Apr	84,953	76,365	6,594	7,222	96,869	91,131	8,973	4,202	20,891	16,874	397	374	40,522	36,345
July 1 to Apr 30....	952,944	548,949	78,681	85,994	1,104,966	693,021	100,887	76,059	195,440	138,285	4,239	3,953	447,045	281,072
Butte County .....Apr	14,066	12,028	2,346	2,310	17,104	14,616	1,291	1,093	1,250	2,059	83	508	4,078	3,755
July 1 to Apr 30....	113,332	124,257	24,623	32,555	143,759	160,178	13,919	15,478	15,840	15,834	1,786	5,109	38,087	39,205
Cache Valley.....Apr	318	343	15	53	639	427	------	------	------	------	------	------	------	------
July 1 to Apr 30....	2,977	4,464	309	546	3,993	5,375	------	------	------	------	------	------	------	------
Caldwell & Northern. Apr	3,058	3,100	378	238	3,583	3,432	1,507	492	849	1,197	38	51	1,211	860
July 1 to Apr 30....	24,049	27,953	3,531	2,389	29,146	31,318	10,507	6,513	7,131	12,475	519	536	11,471	11,233
Calumet & S E.....Apr	------	------	------	------	16,110	------	947	------	2,562	------	40	----	6,914	------
July 1 to Apr 30....	------	------	------	------	144,335	------	9,397	------	20,226	------	239	------	66,541	------
Calum Hamm'd & SE. Apr	------	------	------	------	6,318	3,247	241	228	1,641	883	------	------	1,036	1,118
July 1 to Apr 30....	------	------	------	------	40,380	36,571	2,860	4,757	12,275	12,722	1	5	11,102	13,702
Calumet Western....Apr	------	------	------	------	742	396	308	76	------	------	------	------	------	------
July 1 to Apr 30....	------	------	------	------	7,098	5,238	2,886	4,791	------	------	------	------	------	1,230
Canadian Pac Lines in U S														
Abbotsford & N E..Apr	1,935	1,953	370	292	2,397	2,396	310	463	27	62	------	------	698	521
July 1 to Apr 30....	23,949	23,561	3,019	3,113	28,085	28,032	5,855	16,236	354	984	------	------	7,138	6,963
Duluth So Sh & Atl. Apr	123,797	120,090	69,760	64,766	209,422	197,929	27,720	30,577	24,414	24,970	7,147	5,545	75,772	76,485
July 1 to Apr 30....	1,316,707	1,573,769	744,590	821,318	2,203,006	2,535,010	333,546	454,244	267,434	305,792	84,766	72,355	847,238	988,805
Internat Ry of Me. Mch	110,411	97,985	29,192	29,579	147,093	134,807	12,577	10,583	29,831	22,032	3,985	3,025	68,030	56,979
July 1 to Mch 31....	545,198	522,036	181,611	174,373	789,067	754,832	138,427	159,988	157,838	133,247	35,425	20,211	373,408	344,099
Mineral Range.....Apr	62,700	60,772	3,504	4,384	67,513	66,494	9,973	8,974	11,654	15,588	373	300	32,644	31,396
July 1 to Apr 30....	632,495	617,172	41,224	40,618	689,687	671,602	112,916	103,723	107,846	108,784	5,903	6,288	334,699	324,591
Minn St P & S S M. Apr	631,811	552,482	239,535	187,497	914,718	789,562	104,154	102,824	115,628	113,481	18,485	17,552	295,307	289,749
July 1 to Apr 30....	7,237,592	6,813,500	2,450,833	2,260,790	10,172,530	9,495,970	1,006,395	1,060,964	1,141,180	1,224,688	190,575	187,214	3,161,610	3,397,113
Newport & RichfordMch	11,746	8,996	3,010	2,704	15,285	12,143	1,705	2,481	1,454	1,879	------	------	12,420	11,978
July 1 to Mch 31....	79,570	76,905	36,778	39,418	122,674	120,331	29,847	24,042	11,446	13,385	------	------	96,040	76,801
Wisconsin Central. Mch	523,044	449,507	100,000	106,159	661,678	591,389	51,036	54,266	97,221	81,883	23,423	20,982	253,090	250,801
July 1 to Mch 31....	4,115,411	4,158,574	1,146,999	1,169,852	5,620,783	5,676,374	579,044	580,792	727,057	805,224	219,083	188,967	2,066,187	2,130,228
Carolina & N W.....Apr	18,111	14,754	5,325	5,490	24,600	21,223	4,422	4,618	2,259	2,236	528	370	8,724	8,455
July 1 to Apr 30....	187,943	200,297	63,131	62,233	265,966	277,331	40,637	41,756	21,903	29,573	4,044	4,536	85,910	99,335
Carolina & Western..Apr	481	702	38	------	626	734	147	143	43	33	------	------	132	289
July 1 to Apr 30....	6,825	7,222	182	------	7,805	8,678	1,273	1,810	603	498	20	66	1,282	1,827
Caro Clinchf'd & Ohio. Apr	35,198	6,742	8,966	2,777	45,366	10,031	381	2,152	7,972	3,314	2,232	181	8,197	4,292
July 1 to Apr 30....	135,959	------	52,506	------	198,393	------	12,781	------	38,063	------	10,723	------	58,052	------
Central Indiana.....Apr	8,710	7,007	1,885	1,640	11,290	9,260	3,722	3,316	3,884	3,792	507	602	6,289	5,516
July 1 to Apr 30....	106,177	88,179	18,815	16,611	131,548	112,123	39,655	37,948	40,401	40,151	5,716	5,448	65,364	61,204
Central New England. Apr	204,164	153,995	24,537	24,109	242,660	189,560	29,063	21,216	18,738	19,177	1,994	1,650	72,280	62,869
July 1 to Apr 30....	1,699,063	1,374,021	273,046	276,843	2,093,939	1,772,417	313,026	393,471	204,458	209,694	18,653	14,908	712,496	741,539
Central of Georgia...Apr	513,835	471,155	196,556	196,201	791,264	736,527	127,132	98,661	179,324	157,933	26,618	25,455	257,991	293,228
July 1 to Apr 30....	6,490,159	6,601,920	2,298,993	2,428,992	9,624,768	9,852,170	1,325,351	1,268,561	1,804,753	1,817,847	263,682	256,422	2,952,832	3,574,018
Louisv & Wadley..Apr	837	928	346	467	1,273	1,485	426	506	69	59	18	14	591	633
July 1 to Apr 30....	14,840	16,035	4,510	5,333	20,419	22,621	2,808	3,024	1,127	1,309	199	157	6,782	6,834
Wadley Southern..Apr	2,974	3,048	2,048	2,162	6,009	5,768	1,959	2,300	1,189	631	290	89	3,430	3,033
July 1 to Apr 30....	44,328	55,102	24,337	33,930	77,329	97,091	23,329	35,907	10,766	14,893	2,535	1,070	30,915	35,287
Western Ry of Ala. Apr	44,784	42,756	32,387	33,392	86,452	85,514	21,645	18,920	16,838	10,456	4,604	3,639	25,645	29,147
July 1 to Apr 30....	481,677	528,721	351,242	368,843	909,303	983,805	173,608	233,267	153,933	140,806	41,739	40,361	262,664	288,056

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year $	TOTAL EXPENSES incl. General Exp. Last Year $	NET FROM RAILROAD This Year $	NET FROM RAILROAD Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	OUTSIDE OPERATIONS Gross Revenue Last Year $	OUTSIDE OPERATIONS Net Revenue This Year $	OUTSIDE OPERATIONS Net Revenue Last Year $	TAXES Current Year $	TAXES Previous Year $	FINAL NET Current Year $	FINAL NET Previous Year $	MILES end of Month This Year	MILES end of Month Last Year
Bayfield Transfer....Apr	682	1.215	—319	—122	------	------	------	------	23	14	—343	—136		
July 1 to Apr 30....	8.227	15.597	—2.147	944	------	------	------	------	238	152	—2.385	792	15	15
Bearden & Ouach Riv. Apr	401	566	626	97	------	------	------	------	25	25	376	72		
July 1 to Apr 30....	8.629	9.934	892	—873	------	------	------	------	250	250	642	—1.123	14	14
Beaumont & Gt North. Apr	3.916	2.429	1.619	415	------	------	------	------	85	86	1.534	328		
July 1 to Apr 30....	37.859	23.267	20.399	1.039	------	------	------	------	850	865	19.549	174	33	20
Beaum't & Sara Tran. Apr	625	1.074	196	—78	------	------	------	------	12	12	184	—90		
July 1 to Apr 30....	7.828	26.412	596	7.171	------	------	------	------	84	120	512	7.051	22	22
Bedford Stone.....Apr	2.414	1.808	2.236	3.286	------	------	------	------	312	329	1.923	2.956		
July 1 to Apr 30....	19.989	17.927	20.043	13.528	------	------	------	------	2.487	3.297	17.555	10.231	2	2
Bellingham B & BrCol. Apr	17.663	11.924	7.628	4.785	------	------	------	------	950	1.120	6.678	3.665		
July 1 to Apr 30....	137.504	142.254	46.355	51.372	------	------	------	------	10.850	8.980	35.505	42.392	61	59
Belt Ry of Chicago...Apr	100.435	100.576	71.837	57.561	------	------	------	------	5.556	2.000	66.280	55.561		
July 1 to Apr 30....	966.421	995.453	677.389	733.918	------	------	------	------	61.056	55.500	616.332	678.418	21	21
Bennettsv & Cheraw. Apr	3.000	2.447	1.045	7	------	------	------	------	85	64	960	—57		
July 1 to Apr 30....	31.308	20.532	18.125	14.397	------	------	------	------	720	507	17.405	13.890	27	27
Bessemer & L Erie...Apr	249.221	208.253	52.495	54.959	------	------	------	------	6.000	4.000	46.495	50.959		
July 1 to Apr 30....	2.882.897	2.864.733	1.766.327	1.815.715	------	------	------	------	79.000	34.000	1.687.327	1.781.715	201	201
Big Falls .....Apr	485	377	35	—16	------	------	------	------	23	23	11	—40		
July 1 to Apr 30....	5.220	6.399	1.529	2.148	------	------	------	------	239	229	1.290	1.918	21	21
Big Sandy & Cumb..Apr	2.126	2.323	460	550	------	------	------	------	83	40	377	509		
July 1 to Apr 30....	26.988	24.757	7.449	18.333	------	------	------	------	830	408	6.619	17.924	17	17
Birmingham & Atlan. Apr	1.631	1.995	—50	—1	------	175	------	175	167	167	—217	5		
July 1 to Apr 30....	17.734	24.329	1.177	4.288	93	1.575	93	1.575	1.577	1.732	—307	4.130	22	22
Birmingham South...Apr	40.808	37.560	10.283	8.501	------	------	------	------	1.600	1.200	8.683	7.301		
July 1 to Apr 30....	542.214	581.469	99.702	142.799	------	------	------	------	13.007	8.188	86.694	134.611	25	21
Blaney & Southern...Apr	367	739	—15	186	------	------	------	------	------	------	—15	186		
July 1 to Apr 30....	7.276	10.510	—2.733	847	------	------	------	------	------	------	—2.733	847	13	13
Bly Leachv & Ark So. Apr	2.449	------	2.670	------	315	------	160	------	50	------	2.781	------		
July 1 to Apr 30....	21.158	------	15.068	------	2.360	------	995	------	500	------	15.564	------	37	----
Bodcaw Valley.....Apr	1.541	2.014	1.237	919	------	------	------	------	17	17	1.219	901		
July 1 to Apr 30....	18.887	19.411	5.706	8.164	------	------	------	------	178	178	5.527	7.986	15	15
Boston & Maine.....Apr	2.192.501	2.056.257	1.049.522	826.025	30.616	22.178	3.404	—13.143	150.033	141.926	902.892	670.955		
July 1 to Apr 30....	23.463.364	24.599.303	9.276.523	8.437.171	403.402	385.510	84.085	35.376	1.474.525	1.428.407	7.886.083	7.044.140	2.242	2.242
Maine Central.....Apr	457.316	451.356	190.508	161.661	16.829	15.535	749	557	31.961	31.622	159.295	130.596		
July 1 to Apr 30....	4.781.287	4.899.615	2.111.228	2.288.778	162.403	109.321	22.065	—9.855	313.071	311.282	1.820.222	1.967.640	931	931
St Johnsb'y & L Ch. Apr	18.338	21.440	6.293	3.839	------	------	------	------	800	800	5.493	3.039		
July 1 to Apr 30....	213.634	228.859	61.250	63.133	------	------	------	------	7.077	8.185	54.173	54.947	131	131
Somerset .....Apr	16.724	19.550	5.163	—2.165	------	------	------	—114	130	133	5.033	—2.412		
July 1 to Apr 30....	191.354	207.715	22.381	15.040	------	4.271	------	—2.946	1.043	1.043	21.338	11.050	93	93
Sullivan County...Apr	17.438	15.773	17.270	12.237	------	------	------	------	1.100	800	16.170	11.437		
July 1 to Apr 30....	197.473	193.165	134.219	141.678	------	------	------	------	11.000	11.600	123.219	130.078	26	26
Vermont Valley ...Apr	16.016	14.126	17.618	13.165	------	------	------	------	1.200	1.300	16.418	11.865		
July 1 to Apr 30....	186.932	173.546	128.527	139.618	------	------	------	------	10.400	11.800	118.127	127.818	24	24
Washington Co....Apr	24.407	24.163	15.165	6.615	------	------	------	------	244	210	14.921	6.405		
July 1 to Apr 30....	303.986	262.822	101.306	123.702	------	------	------	------	2.233	2.053	99.073	121.648	138	138
York Harb & Beach. Apr	4.799	1.376	—2.674	892	------	------	------	------	90	110	—2.764	782		
July 1 to Apr 30....	29.959	19.340	7.110	18.836	------	------	------	------	850	753	6.260	18.083	11	11
Boyne C Gayl'd & Alp. Apr	12.550	11.648	5.575	5.398	------	------	------	------	1.052	968	4.522	4.430		
July 1 to Apr 30....	115.288	117.421	69.730	51.099	------	------	------	------	9.837	9.600	59.892	41.499	92	92
Bradford & West Pa. Apr	154	340	—63	—47	------	------	------	------	10	10	—73	—57		
July 1 to Apr 30....	2.967	4.933	680	—343	------	------	------	------	100	100	580	—443	8	8
Bridgeton & Saco Riv. Apr	2.972	2.826	96	138	------	------	------	------	50	50	46	88		
July 1 to Apr 30....	29.200	30.006	11.063	13.216	------	------	------	------	500	500	10.563	12.716	21	21
Brimstone Ry & Canal Apr	3.816	5.210	4.997	738	------	------	------	—186	83	------	4.913	551		
July 1 to Apr 30....	42.175	46.650	48.482	47.325	------	------	—261	—1.485	873	6	47.347	45.834	8	8
Brinson Railway.....Apr	2.309	2.755	1.101	1.017	------	------	------	------	125	55	976	962		
July 1 to Apr 30....	24.693	22.724	5.872	7.387	------	------	------	------	1.040	552	4.831	6.834	25	25
Brooksville .....Apr	1.306	820	126	8	------	------	------	------	15	------	111	8		
July 1 to Apr 30....	11.939	6.524	363	865	------	------	------	------	150	------	213	865	10	10
Brownst & Mid'town. Apr	1.066	750	348	675	------	------	------	------	15	15	333	660		
July 1 to Apr 30....	11.988	13.087	—1.268	—1.651	------	------	------	------	150	150	—1.418	—1.801	2	2
Bucksport & Elk Riv. Apr	746	1.282	1.129	446	------	------	------	------	146	131	983	314		
July 1 to Apr 30....	5.762	7.620	10.869	14.292	------	------	------	------	1.386	1.253	9.482	13.038	8	8
Buffalo & Susq.....Apr	152.365	132.002	14.205	—3.436	5	------	—72	—41	4.000	4.000	10.133	—7.528		
July 1 to Apr 30....	1.613.925	1.582.326	294.535	193.991	261	583	—781	—908	40.000	40.000	253.754	153.092	372	372
Buff Attica & Arcade. Apr	3.301	3.409	148	472	------	------	------	------	90	85	58	387		
July 1 to Apr 3	33.944	34.891	2.842	—233	------	------	------	------	900	850	1.942	—1.083	27	27
Buff Cr'k & Gauley..Apr	1.117	1.649	258	—358	------	------	------	------	80	111	178	—470		
July 1 to Apr 30....	11.791	18.003	684	—5.848	------	------	------	------	800	1.115	—116	—6.964	8	8
Buff Roch & Pitts...Apr	339.338	334.367	214.902	97.891	1.166	4.741	—52	2.353	10.000	15.000	204.849	85.245		
July 1 to Apr 30....	4.022.093	4.601.561	1.783.023	1.832.175	11.749	84.058	209	27.334	145.000	150.000	1.638.232	1.709.509	567	567
Bullfrog Goldfield ...Apr	14.441	20.877	2.174	—4.518	------	------	------	------	668	1.870	1.505	—6.388		
July 1 to Apr 30....	139.933	------	11.092	------	------	------	------	------	7.833	------	3.288	------	83	----
Burrs Fy Brown&Ches Apr	1.724	1.029	622	2.703	------	------	------	------	24	22	597	2.680		
July 1 to Apr 30....	16.273	14.969	20.121	10.896	------	------	------	------	246	224	19.874	10.671	11	7
Butler County.....Feb	4.734	3.188	1.173	—907	------	------	------	------	------	43	1.173	—950		
July 1 to Feb 28....	27.475	27.645	10.535	10.478	------	------	------	------	------	344	10.535	10.134	20	20
Butte Anacon & Pac. Apr	72.763	59.440	24.105	31.690	------	------	------	------	1.500	1.500	22.605	30.190		
July 1 to Apr 30....	769.906	515.750	335.060	177.271	------	------	------	------	17.129	15.972	317.930	161.298	45	45
Butte County .....Apr	8.659	9.418	8.445	5.197	------	------	------	------	222	250	8.223	4.946		
July 1 to Apr 30....	87.416	95.091	56.343	65.086	------	------	------	------	2.377	2.561	53.965	62.524	30	30
Cache Valley.....Apr	826	1.353	—186	—926	------	------	------	------	8	8	—194	—934		
July 1 to Apr 30....	9.212	12.061	—5.218	—6.685	------	------	------	------	83	74	—5.302	—6.760	10	10
Caldwell & Northern. Apr	3.872	2.864	—288	567	------	------	------	------	75	75	—363	492		
July 1 to Apr 30....	32.711	33.909	—3.565	—2.590	------	------	------	------	750	750	—4.315	—3.340	23	23
Calumet & S E.....Apr	10.832	------	5.277	------	------	------	------	------	------	------	5.277	------		
July 1 to Apr 30....	99.298	------	45.037	------	------	------	------	------	405	------	44.631	------	10	----
Calum Hamm'd & SE. Apr	3.573	3.208	2.744	38	------	------	------	------	------	------	2.744	38		
July 1 to Apr 30....	36.574	48.010	3.805	—11.439	------	------	------	------	------	------	3.805	—11.439	5	5
Calumet Western....Apr	313	76	428	319	------	------	------	------	709	863	—280	—544		
July 1 to Apr 30....	2.891	6.021	4.207	—783	------	------	------	------	4.864	4.063	—656	—4.847	3	3
Canadian Pac Lines in U S														
Abbotsford & N E..Apr	1.155	1.164	1.242	1.232	------	------	------	------	101	86	1.141	1.146		
July 1 to Apr 30....	14.551	25.377	13.534	2.654	------	------	------	------	886	764	12.647	1.890	15	15
Duluth So Sh & Atl. Apr	140.787	143.213	68.635	54.716	4.849	4.124	298	926	16.000	15.500	52.933	40.143		
July 1 to Apr 30....	1.597.582	1.889.668	605.424	645.341	53.685	53.346	6.795	15.150	165.783	160.491	446.436	499.999	593	592
Internat Ry of Me. Mch	117.085	95.733	30.008	39.074	------	------	------	------	5.000	3.750	25.008	35.324		
July 1 to Mch 31....	731.627	683.574	57.439	71.257	------	------	------	------	45.000	33.750	12.439	37.507	233	233
Mineral Range.....Apr	55.686	57.386	11.827	9.107	------	------	------	------	3.200	3.000	8.627	6.107		
July 1 to Apr 30....	574.444	561.173	115.242	110.429	------	------	------	------	33.813	32.191	81.428	78.238	129	127
Minn St P & S S M. Apr	554.177	543.058	360.540	246.504	34.781	28.844	16.687	20.094	66.464	48.746	310.763	217.852		
July 1 to Apr 30....	5.725.114	6.060.816	4.447.415	3.435.154	377.078	362.580	232.232	250.286	728.915	597.457	3.950.733	3.087.983	2.394	2.309
Newport & Richford Mch	15.580	16.338	—295	—4.194	------	------	------	------	500	500	—795	—4.694		
July 1 to Mch 31....	137.334	114.229	—14.660	6.102	------	------	------	------	4.500	4.500	—19.160	1.602	21	21
Wisconsin Central. Mch	448.013	432.762	213.664	158.627	4.866	5.359	72	541	29.588	21.137	184.148	138.031		
July 1 to Mch 31....	3.778.298	3.892.963	1.842.484	1.783.410	48.646	60.236	3.503	7.544	264.884	246.830	1.581.103	1.544.124	1.130	1.022
Carolina & N W.....Apr	17.376	16.972	7.223	4.251	------	------	------	------	833	733	6.390	3.518		
July 1 to Apr 30....	168.869	191.008	97.097	86.322	------	------	------	------	8.333	7.333	88.763	78.988	110	110
Carolina & Western..Apr	470	614	155	120	------	------	------	------	12	14	142	105		
July 1 to Apr 30....	4.773	5.677	3.032	3.001	------	------	------	------	125	143	2.907	2.857	8	7
Caro Clinchf'd & Ohio. Apr	25.496	12.162	19.870	—2.131	------	------	------	------	1.200	1.200	18.670	—3.331		
July 1 to Apr 30....	170.138	------	28.255	------	------	------	------	------	12.000	------	16.255	------	211	75
Central Indiana.....Apr	15.393	14.274	—4.103	—5.014	------	------	------	------	1.341	1.400	—5.444	—6.415		
July 1 to Apr 30....	161.799	156.173	—30.250	—44.050	------	------	------	------	13.767	15.089	—44.017	—59.139	—127	—127
Central New England. Apr	125.738	107.101	116.922	82.459	------	------	------	------	5.600	4.800	111.322	77.659		
July 1 to Apr 30....	1.278.550	1.390.247	815.389	382.170	------	------	------	------	56.000	48.000	759.389	334.170	294	294
Central of Georgia...Apr	628.111	611.247	163.153	125.280	5.903	5.859	4.899	5.250	40.500	38.675	127.553	91.855		
July 1 to Apr 30....	6.712.086	7.298.823	2.912.682	2.553.347	59.098	62.073	49.779	55.787	403.758	368.556	2.558.703	2.240.578	1.795	1.913
Louisv & Wadley..Apr	1.213	1.362	60	122	------	------	------	------	33	32	26	90		
July 1 to Apr 30....	12.129	12.530	8.289	10.091	------	------	------	------	340	321	7.948	9.770	10	10
Wadley Southern..Apr	7.224	6.432	—1.214	—664	------	------	------	------	422	389	—1.637	—1.054		
July 1 to Apr 30....	90.967	90.967	5.921	6.124	------	------	------	------	4.436	3.747	1.484	2.376	90	90
Western Ry of Aa. Apr	73.178	66.868	13.273	18.646	1.414	2.994	—58	—162	4.471	4.410	8.744	14.072		
July 1 to Apr 30....	673.668	746.454	235.635	237.350	11.888	64.116	—1.662	4.992	44.714	44.102	189.258	198.239	133	133

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXPS TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
Central of Ga—(Con)	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Wrightsv & Tenn..Apr	9.071	8.118	6.263	6.494	16.778	15.883	4.447	3.593	3.628	2.693	490	563	7.115	7.219
July 1 to Apr 30....	141.251	147.016	78.257	78.141	232.118	240.206	37.934	37.588	29.670	34.963	5.140	5.660	77.816	82.844
Central RR of N J....Apr	1.593.085	1.593.534	343.231	326.639	2.045.823	2.039.579	166.675	154.574	300.031	309.703	24.209	21.158	503.522	505.174
July 1 to Apr 30....	13.946.576	14.613.542	3.514.245	3.580.209	18.469.477	19.396.443	1.730.861	1.916.432	3.050.447	3.242.288	251.804	268.871	4.967.518	5.457.761
Central RR of Pa....Apr	3.626	3.659	1.012	1.148	5.188	5.747	1.211	1.464	817	1.002	284	336	2.133	2.053
July 1 to Apr 30....	46.668	55.759	15.543	17.088	70.466	82.938	10.578	10.570	6.788	9.274	2.722	2.952	23.161	24.306
Cent Ry of Arkansas..Apr	1.172	646	179	111	1.361	757	391	149	354	22	------	122	732	237
July 1 to Apr 30....	12.618	2.835	1.686	458	14.522	3.293	2.557	801	975	72	671	629	6.038	1.251
Cen U D&RyCo of Cin.Apr	------	------	------	------	9.488	9.343	------	------	------	------	------	------	------	------
July 1 to Apr 30....	------	------	------	------	98.667	99.065	------	------	------	------	----	------	------	------
Central Vermont.....Apr	205.542	170.187	62.774	62.834	292.797	254.546	16.841	22.291	25.405	27.388	7.446	7.045	136.930	117.152
July 1 to Apr 30....	1.877.229	1.791.887	805.626	833.297	2.908.508	2.852.431	308.172	364.149	443.523	433.649	74.312	69.649	1.372.936	1.337.664
Charleston Term Co..Apr	------	------	------	----	23.471	24.380	1.945	1.828	272	1.224	------	------	4.292	4.767
July 1 to Apr 30....	------	------	------	------	155.972	135.616	19.512	21.001	11.523	6.778	------	----	64.330	58.736
Charlotte Har & Nor..Apr	1.305	2.604	665	600	2.302	3.419	1.673	2.046	448	871	182	174	1.844	2.086
July 1 to Apr 30....	18.106	17.645	6.231	6.440	26.908	25.249	13.505	16.837	5.431	6.939	2.156	1.577	16.335	15.024
Charlotte Mon & Col.Apr	1.155	------	176	------	1.410	------	164	------	61	------	------	------	365	------
July 1 to Apr 30....	19.953	------	1.665	------	13.371	------	1.844	------	538	------	------	------	3.348	------
Chattahoochee Valley.Apr	6.821	2.789	1.358	940	8.258	3.867	1.422	777	572	372	------	1	2.894	1.468
July 1 to Apr 30....	60.535	31.399	15.099	8.621	76.520	40.704	13.373	6.471	5.457	3.337	292	171	26.605	12.085
Chattanooga South..Apr	3.313	4.633	1.202	1.274	5.237	6.492	4.518	2.048	1.212	501	148	164	2.616	3.095
July 1 to Apr 30....	46.593	65.654	15.701	19.551	69.350	92.123	33.834	26.438	19.519	13.642	1.720	1.762	34.631	39.034
Chesapeake & Ohio...Apr	1.730.160	1.331.668	353.811	297.117	2.183.233	1.718.852	290.117	193.300	326.746	349.324	44.196	36.659	615.254	530.135
July 1 to Apr 30....	17.168.526	16.704.204	3.699.452	4.425.210	21.819.485	22.102.218	2.476.753	2.434.941	4.076.696	4.797.062	372.461	395.835	6.092.331	6.719.015
Virginia Air Line..Apr	484	------	402	------	13.821	------	829	------	304	------	------	------	1.119	------
July 1 to Apr 30....	5.104	------	4.869	------	81.016	------	7.673	------	2.045	------	------	------	17.667	------
Chesapeake Beach...Feb	569	400	1.367	1.196	2.118	1.796	2.238	1.173	855	947	63	84	1.730	1.515
July 1 to Feb 28....	8.214	7.853	47.216	47.034	57.434	56.939	16.717	13.969	6.677	6.439	3.169	3.448	22.821	20.575
Chesapeake Western.Apr	3.490	3.229	1.651	1.740	5.519	5.394	1.491	443	438	453	231	173	1.834	1.816
July 1 to Apr 30....	42.200	42.818	18.186	19.006	64.803	66.675	12.001	8.103	6.579	5.961	2.236	2.003	19.603	21.811
Chestnut Ridge.....Apr	723	606	97	120	888	794	975	71	99	86	111	66	438	313
July 1 to Apr 30....	6.436	6.682	1.194	1.311	8.236	8.737	5.737	5.596	1.836	760	1.000	521	4.486	3.981
Cheswick & Harmar..Apr	1.404	1.880	------	------	1.404	1.880	185	340	------	------	------	------	------	------
July 1 to Apr 30....	21.574	26.869	------	------	21.574	26.869	2.814	3.109	------	------	------	------	------	------
Chicago & Alton.....Apr	579.208	505.229	284.612	258.591	947.340	835.090	124.182	80.226	97.402	86.425	38.058	36.211	317.683	274.343
July 1 to Apr 30....	6.536.836	6.616.432	3.196.902	2.933.418	10.601.864	10.292.771	1.019.617	1.198.658	1.184.496	1.420.256	392.457	407.110	3.417.105	3.294.485
Chic & Calumet Riv..Apr	181	75	------	------	181	75	------	50	201	425	------	------	340	102
July 1 to Apr 30....	10.406	46.253	------	------	10.422	46.253	3.168	7.440	5.690	8.105	------	------	4.903	18.503
Chic & Ill Midland...Apr	3.655	1.771	1.313	1.044	5.148	2.945	646	667	229	2.387	164	30	2.243	2.088
July 1 to Apr 30....	50.216	31.159	11.546	9.808	64.211	42.653	8.176	7.087	14.819	20.995	1.054	544	24.170	21.791
Chicago & Nor West.Apr	3.237.409	2.813.021	1.210.677	1.114.374	4.942.763	4.406.279	696.955	599.110	682.476	375.867	102.236	73.298	1.960.650	1.817.122
July 1 to Apr 30....	36.373.564	36.130.256	14.098.392	13.174.101	55.032.552	53.950.689	6.488.518	6.457.507	6.427.748	6.227.645	944.642	935.963	20.695.556	21.238.736
Chic St P M & Om.Apr	698.771	611.454	292.536	249.032	1.073.751	934.770	117.470	106.829	147.038	102.795	21.759	19.531	391.281	370.458
July 1 to Apr 30....	7.218.803	7.165.782	3.378.312	3.124.391	11.369.658	11.032.480	1.294.421	1.361.172	1.251.892	1.313.998	218.115	198.011	4.217.754	4.166.566
Macoupin County..Apr	22.788	3.638	------	------	22.910	3.677	2.957	4.489	909	172	------	------	3.710	765
July 1 to Apr 30....	230.367	205.397	5	4	231.277	206.133	18.112	24.686	5.535	5.710	------	------	44.373	38.922
Pierre & Ft Pierre.Apr	4.285	5.741	1.843	1.668	6.173	7.453	151	45	314	192	92	92	1.575	817
July 1 to Apr 30....	41.379	29.129	18.073	10.829	60.137	40.170	1.338	59	1.874	654	925	555	15.548	2.706
Wyoming & N W..Apr	17.034	14.116	7.058	7.993	25.483	23.224	4.423	2.425	1.938	3.675	316	396	8.594	10.804
July 1 to Apr 30....	212.632	178.742	70.965	76.805	298.308	269.064	39.484	34.259	18.720	16.215	2.898	2.770	105.689	108.423
Chic & Wabash Vall.Apr	642	629	32	34	674	664	1.268	1.287	536	44	123	288	290	196
July 1 to Apr 30....	7.994	10.128	375	339	8.378	11.063	10.027	7.900	3.693	1.072	1.663	2.223	2.990	3.137
Chic & Western Ind..Apr	------	------	6.529	6.768	9.643	9.690	528	646	3.074	820	43	------	6.310	9.357
July 1 to Apr 30....	------	------	62.700	64.868	87.423	90.445	4.861	5.684	24.238	12.419	76	------	67.072	70.896
Chic Anamosa & Nor.Apr	834	498	286	317	1.331	1.012	137	221	95	350	------	3	330	417
July 1 to Apr 30....	9.573	8.941	3.949	3.292	15.299	14.161	1.561	2.071	1.527	1.275	27	103	4.829	4.644
Chic Burl & Quincy..Apr	4.060.801	3.822.440	1.457.960	1.350.170	6.054.598	5.686.976	1.544.159	1.834.302	1.142.289	924.159	125.708	132.213	1.985.810	1.908.483
July 1 to Apr 30....	44.114.553	45.311.477	16.304.495	15.676.637	66.046.113	66.437.215	9.683.277	10741.227	11017.170	10811.115	1277.090	1295.954	20.592.646	21.324.975
Quincy Om & K C.Apr	46.666	31.035	15.016	13.543	66.310	48.812	21.840	16.423	11.802	7.362	1.347	1.552	31.496	22.012
July 1 to Apr 30....	453.230	411.217	175.487	153.326	680.663	613.792	173.377	161.701	119.184	120.693	15.504	16.797	318.974	276.092
Chic Cin & Louisv...Apr	81.134	50.765	20.362	16.798	107.177	72.133	31.063	14.758	21.637	18.951	8.342	193	49.066	41.087
July 1 to Apr 30....	846.935	614.720	231.019	211.739	1.132.915	874.646	251.855	166.011	246.263	201.864	79.404	72.241	508.707	450.353
Chicago Great West..Mch	531.735	479.418	130.472	126.763	713.509	654.472	69.174	45.882	177.964	124.175	37.633	31.421	323.681	312.812
July 1 to Mch 31....	4.364.085	4.251.017	1.428.285	1.476.039	6.266.786	6.215.680	813.299	668.416	1.233.589	1.040.867	328.065	321.911	2.793.269	2.844.917
Mason City & Ft D.Mch	122.617	122.165	31.639	30.946	164.138	163.444	14.526	10.454	29.840	18.124	1.617	1.545	72.405	66.521
July 1 to Mch 31....	1.039.838	964.514	329.639	318.279	1.456.002	1.364.830	158.949	113.590	225.016	169.675	15.373	15.931	622.389	571.552
Wisc Minn & Pac..Mch	32.889	34.238	14.341	13.732	51.410	52.180	10.004	7.748	5.389	6.362	313	275	22.610	21.485
July 1 to Mch 31....	354.136	322.461	134.821	113.319	527.750	473.026	108.908	92.167	53.374	39.559	3.196	2.671	200.711	196.308
Chic Indiana & South.Apr	214.862	162.459	16.290	14.764	237.427	183.274	39.628	32.248	46.915	35.723	8.444	6.997	101.628	67.126
July 1 to Apr 30....	2.089.161	2.091.987	198.483	163.439	2.363.470	2.318.347	268.171	349.445	462.004	428.832	77.177	72.850	931.590	952.848
Ch Indianap & Louis.Apr	313.585	264.137	110.774	105.629	464.422	404.780	61.779	62.232	79.316	68.942	13.016	12.590	145.850	153.001
July 1 to Apr 31....	2.879.060	2.867.429	1.104.672	1.103.183	4.388.362	4.349.032	652.580	690.666	710.156	681.100	125.246	115.422	1.475.321	1.523.668
Chic Lake Sh & East.Apr	348.748	286.943	------	------	386.674	312.346	30.723	24.654	86.842	67.786	1.382	971	110.414	90.383
July 1 to Apr 30....	3.086.786	3.318.766	------	------	3.402.213	3.697.041	280.093	316.688	768.167	980.200	11.811	11.770	1.053.950	1.155.646
Chic Milw & Gary...Apr	24.391	22.944	236	247	24.856	23.635	4.463	2.865	3.372	3.666	1.270	1.205	9.514	9.933
July 1 to Apr 30....	230.666	223.133	3.127	2.226	238.244	230.358	38.714	45.239	38.048	41.390	11.809	11.221	92.143	111.155
Chic Milw & St Paul..Apr	3.210.769	2.980.399	941.466	870.857	4.533.294	4.224.629	525.180	601.086	549.169	617.013	111.979	101.654	1.760.583	1.686.178
July 1 to Apr 30....	35.783.311	34.723.529	10.617.041	9.865.792	50.346.594	48.414.221	5.726.818	5.182.441	6.133.063	5.967.063	1092.611	1049.185	18.209.315	18.174.522
Montana.....Apr	14.953	50.963	8.400	13.105	21.674	67.333	*Cr.* 1.545	7.676	9.003	4.268	300	225	3.723	15.972
July 1 to Apr 30....	522.513	437.322	103.121	136.873	636.998	605.911	129.657	82.801	46.672	39.997	3.734	4.702	189.537	149.865
Chic Peoria & St L...Apr	86.719	70.633	21.666	22.127	114.911	99.297	16.799	18.570	26.754	24.023	6.330	5.940	56.458	47.605
July 1 to Apr 30....	998.828	951.510	268.411	251.575	1.331.517	1.271.703	184.621	196.401	300.403	315.468	61.206	56.657	572.922	531.774
Chic St P M & Om...Apr	698.771	611.454	292.536	249.032	1.073.751	934.770	117.470	106.829	147.038	102.795	21.759	19.531	391.281	370.458
July 1 to Apr 30....	7.218.803	7.165.782	3.378.312	3.124.391	11.369.658	11.032.480	1.294.421	1.361.172	1.251.892	1.313.998	218.115	198.011	4.217.754	4.166.566
Chicago Short Line...Apr	1.737	1.649	------	------	7.798	5.639	810	394	3.168	565	------	------	3.017	2.776
July 1 to Apr 30....	17.482	22.237	------	------	78.626	98.692	5.704	6.484	13.875	6.771	------	------	29.377	37.436
Chicago Southern....Apr	32.374	------	------	------	32.471	----	3.357	------	2.304	------	1.047	------	7.419	------
July 1 to Apr 30....	195.030	------	------	------	195.815	------	28.912	------	19.096	------	7.076	------	55.070	------
Chicago Term Trans..Apr	10.949	9.516	2.536	2.374	90.802	77.924	15.187	11.431	24.195	21.015	1.078	779	40.465	41.154
July 1 to Apr 30....	85.303	85.483	20.853	26.106	902.946	931.913	130.733	157.667	236.675	227.761	8.100	8.299	422.383	462.928
Ch W Pullman & Sou.Apr	------	1.459	----	------	4.258	3.227	710	612	123	313	44	65	1.331	1.225
July 1 to Apr 30....	------	12.778	------	------	35.782	39.722	3.072	3.732	1.899	2.605	458	672	12.894	14.263
Chic Ziegler & Gulf..Apr	15	788	------	------	15	2.048	------	200	5	51	------	187	131	776
July 1 to Apr 30....	9.392	17.316	------	------	15.266	27.920	4.062	4.437	235	959	941	1.112	6.192	8.223
Chippewa Vall & Nor.Apr	1.699	2.936	72	------	1.771	2.936	265	219	93	277	------	------	660	851
July 1 to Apr 30....	15.046	15.471	257	------	15.304	15.471	2.736	2.142	1.879	2.419	------	------	6.801	7.058
Cimarron North West.Apr	1.608	900	87	48	1.731	1.001	295	145	64	1	------	------	416	690
July 1 to Apr 30....	10.364	3.616	278	177	11.033	4.099	2.291	639	1.014	115	------	------	3.449	2.578
Cin Bluffton & Chic..Apr	1.659	2.027	2.388	1.960	4.595	7.147	759	402	260	205	166	------	2.338	2.166
July 1 to Apr 30....	21.486	24.450	25.486	14.064	73.367	73.071	8.730	8.718	4.281	1.881	841	------	24.246	19.297
Cin Flemingsb & S E.Apr	1.519	1.058	529	532	2.260	1.751	90	220	30	8	58	58	844	706
July 1 to Apr 30....	9.305	12.439	5.981	6.249	17.231	20.492	422	2.050	235	808	585	536	7.706	9.333
Cin Hamilton & Day.Apr	424.259	355.731	116.438	118.337	606.842	520.988	104.893	68.853	124.162	133.679	21.660	20.886	267.246	259.889
July 1 to Apr 30....	4.557.712	4.787.360	1.362.318	1.458.822	6.602.904	6.809.669	815.198	906.713	1.259.181	1.547.205	214.322	211.846	2.851.512	3.102.149
Dayton & Union...Apr	5.068	4.593	6.006	5.548	12.501	11.355	2.766	2.395	1.350	1.464	226	248	4.455	4.007
July 1 to Apr 30....	54.678	44.219	65.911	63.979	136.246	122.655	27.578	26.119	25.708	14.096	2.000	1.883	53.789	56.343
Hamilton Belt.....Apr	------	------	------	------	1.143	1.467	808	105	------	------	------	------	------	------
July 1 to Apr 30....	------	------	------	------	10.180	14.589	2.783	2.909	------	------	------	------	------	------
Cin N O & Texas Pac.Apr	544.065	471.278	102.282	104.591	682.238	613.380	77.927	46.420	128.951	128.620	18.044	15.383	187.293	223.032
July 1 to Apr 30....	4.968.375	5.042.188	1.179.248	1.325.068	6.484.996	6.704.455	669.707	553.715	1.258.061	1.784.585	168.636	166.947	1.976.338	2.568.731
Cin Burns & Cumb.Apr	2.294	2.055	------	------	3.073	2.760	130	587	14	*Cr.* 48	------	------	688	756
July 1 to Apr 30....	15.801	17.693	------	------	19.508	22.048	1.126	4.345	171	1.439	33	43	6.711	7.629
Harriman & N E...Apr	7.120	7.151	369	530	7.771	7.966	1.386	801	1.092	1.150	------	18	1.351	1.506
July 1 to Apr 30....	80.453	89.583	4.204	5.158	87.459	98.287	22.475	23.952	7.600	12.651	17	68	17.026	21.984
Clarendon & Pittsr'd.Apr	6.489	6.616	------	------	6.489	6.616	553	615	622	157	------	------	2.174	1.678
July 1 to Apr 30....	52.641	55.141	------	------	52.681	55.161	6.064	11.295	6.277	7.590	------	------	17.844	18.966
Clev Cin Chic & St L.Apr	1.388.704	1.055.791	501.052	466.282	2.109.204	1.708.657	270.410	233.064	396.452	251.310	69.770	61.274	851.103	809.835
July 1 to Apr 30....	13.883.096	13.226.297	5.695.657	5.697.049	21.646.903	21.011.291	2.365.065	2.606.062	3.897.213	3.484.004	696.083	716.557	8.658.404	8.856.843
Coal & Coke.....Apr	38.593	33.558	9.632	8.646	49.852	44.116	8.478	8.602	13.860	15.069	975	640	14.586	15.543
July 1 to Apr 30....	403.261	398.717	102.345	98.518	522.899	515.601	86.215	127.059	130.869	166.207	7.819	7.303	146.291	204.728
Colfax Northern.....Apr	2.117	1.156	633	272	2.804	1.642	415	434	320	465	39	------	1.617	2.128
July 1 to Apr 30....	31.572	37.070	7.189	7.296	39.330	44.982	5.919	7.123	4.978	6.218	303	------	14.800	17.789
Colorado & N W.....Mch	7.208	1.800	1.198	919	8.695	3.078	1.316	632	2.088	669	142	225	2.656	1.490
July 1 to Mch 31....	45.946	44.007	24.086	23.502	73.029	71.270	11.787	13.733	13.815	15.472	1.963	2.014	27.610	26.534

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Central of Ga—(Con)														
Wrightsv & Tenn.. Apr	17.076	15.648	—298	235	135	104	135	104	950	900	—1.112	—560		
July 1 to Apr 30....	164.923	174.615	67.194	65.590	1.112	901	1.060	897	10.107	9.282	58.148	57.205	105	105
Central RR of N J.... Apr	1.036.221	1.026.635	1.009.601	1.012.943	183.047	155.813	—787	—16.604	76.374	187.553	932.438	808.785		
July 1 to Apr 30....	10.380.122	11.255.010	8.089.354	8.141.433	2.017.513	1.982.544	229.454	152.363	824.391	990.714	7.494.416	7.303.083	668	666
Central RR of Pa.... Apr	4.953	5.159	234	587	------	------	—43	------	129	145	61	441		
July 1 to Apr 30....	46.832	50.015	23.633	32.922	1.053	------	—268	------	1.293	1.457	22.070	31.465	30	30
Cent Ry of Arkansas.. Apr	1.478	630	—117	127	------	------	------	------	54	28	—181	98		
July 1 to Apr 30....	10.683	3.154	3.838	138	------	------	------	------	360	141	3.478	—3	14	6
Cen U D&RyCo of Cin. Apr	------	------	9.488	9.343	------	------	------	------	------	------	9.488	9.343		
July 1 to Apr 39....	------	------	98.667	99.065	------	------	------	------	------	------	98.667	99.065	1	1
Central Vermont..... Apr	194.042	182.491	98.754	72.054	1.470	1.466	392	255	12.500	8.530	86.647	63.780		
July 1 to Apr 30....	2.330.317	2.285.211	578.191	567.220	18.182	17.990	7.547	5.538	100.675	89.029	485.063	483.729	411	410
Charleston Term Co.. Apr	7.471	8.747	16.000	15.633	------	------	------	------	1.100	1.100	14.900	14.533		
July 1 to Apr 30....	110.550	102.110	45.422	33.505	------	------	------	------	11.000	11.400	34.422	22.105	5	5
Charlotte Har & Nor.. Apr	4.964	6.220	—2.661	—2.800	------	66	------	—41	81	63	—2.742	—2.905		
July 1 to Apr 30....	53.837	48.391	—26.929	—23.142	------	172	------	—581	1.298	Cr.23.723	—28.227	—24.354	52	52
Charlotte Mon & Col.. Apr	749	------	660	------	------	------	------	------	60	------	600	------		
July 1 to Apr 30....	7.395	------	5.976	------	------	------	------	------	600	------	5.376	------	18	----
Chattahoochee Valley. Apr	6.160	3.741	2.098	126	------	------	------	------	50	75	2.048	51		
July 1 to Apr 30....	52.350	24.280	24.170	16.424	------	------	------	------	1.300	750	22.870	15.674	33	16
Chattanooga South.. Apr	9.175	6.340	—3.938	151	------	------	------	------	650	600	—4.588	—448		
July 1 to Apr 30....	96.544	87.824	—27.193	4.299	------	------	------	------	9.122	6.000	—36.315	—1.700	99	99
Chesapeake & Ohio.... Apr	1.324.229	1.148.476	859.004	570.376	32.987	33.305	204	4.889	67.100	67.820	792.108	507.446		
July 1 to Apr 30....	13.451.128	14.750.475	8.368.357	7.351.743	340.470	445.707	—9.768	62.093	667.400	678.200	7.691.189	6.735.636	1.895	1.839
Virginia Air Line.. Apr	2.415	------	11.406	------	------	------	------	------	250	------	11.156	------		
July 1 to Apr 30....	31.864	------	49.152	------	------	------	------	------	2.500	------	46.652	------	30	--
Chesapeake Beach... Feb	5.518	4.370	—3.400	—2.573	------	------	------	------	200	150	—3.600	—2.723		
July 1 to Feb 28....	55.521	50.683	1.912	6.255	------	------	------	------	1.600	2.000	312	4.255	28	28
Chesapeake Western.. Apr	5.041	4.382	477	1.011	917	------	882	------	287	286	1.072	724		
July 1 to Apr 30....	50.448	42.235	14.354	24.439	3.281	------	2.721	------	2.929	2.965	14.146	21.473	40	40
Chestnut Ridge..... Apr	1.797	697	—908	96	------	------	------	------	31	28	—940	67		
July 1 to Apr 30....	15.065	12.517	—6.829	—3.779	------	------	------	------	290	281	—7.119	—4.060	10	10
Cheswick & Harmar.. Apr	188	340	1.215	1.539	------	------	------	------	47	32	1.168	1.507		
July 1 to Apr 30....	2.855	3.153	18.719	23.716	------	------	------	------	470	320	18.249	23.396	4	4
Chicago & Alton..... Apr	605.552	503.998	341.787	331.091	10.366	10.800	—1.568	576	35.000	30.000	305.219	301.668		
July 1 to Apr 30....	6.314.381	6.609.468	4.287.483	3.683.303	118.598	121.319	—10.378	—75	305.000	300.000	3.972.105	3.383.228	998	1.004
Chic & Calumet Riv.. Apr	1.161	932	—980	—856	------	------	------	------	25	25	—1.005	—881		
July 1 to Apr 30....	16.772	38.329	—6.349	7.923	------	------	------	------	250	250	—6.599	7.673	1	1
Chic & Ill Midland... Apr	4.232	5.771	915	—2.826	------	------	------	------	350	300	565	—3.126		
July 1 to Apr 30....	57.484	56.252	6.726	—13.598	------	------	------	------	3.500	3.000	3.226	—16.598	25	25
Chicago & Nor West. Apr	3.532.810	3.958.269	1.409.953	1.448.010	54.317	23.874	—9.510	—5.186	215.000	222.000	1.185.442	1.220.824		
July 1 to Apr 30....	35.491.003	35.785.963	19.541.548	18.164.725	447.605	273.649	—1.797	—32.233	2.265.000	2.140.000	17.274.750	15.992.492	7.634	7.630
Chic St P M & Om. Apr	708.021	625.212	365.729	309.558	9.467	7.629	—1.244	—368	53.007	52.969	311.477	256.220		
July 1 to Apr 30....	7.273.302	7.290.316	4.096.356	3.742.163	102.089	79.571	194	—1.477	529.848	524.805	3.566.701	3.215.879	1.738	1.729
Macoupin County.. Apr	7.641	5.491	15.268	—1.814	------	------	------	------	730	------	14.538	—1.814		
July 1 to Apr 30....	68.661	69.985	162.615	136.148	------	------	------	------	4.260	3.780	158.355	132.368	23	23
Pierre & Ft Pierre.. Apr	2.134	1.147	4.038	6.305	------	------	------	------	------	------	4.038	6.305		
July 1 to Apr 30....	19.720	3.976	40.417	36.193	------	------	------	------	7.000	------	33.417	36.193	1	1
Wyoming & N W.. Apr	15.599	17.696	9.884	5.528	------	------	------	------	1.570	2.020	8.310	3.508		
July 1 to Apr 30....	170.412	165.177	127.896	103.886	------	------	------	------	17.850	13.060	110.046	90.826	147	147
Chic & Wabash Vall Apr	2.465	2.164	—1.791	—1.500	------	------	------	----	73	91	—1.864	—1.591		
July 1 to Apr 30....	22.201	15.836	—13.822	—4.773	------	------	------	----	732	910	—14.555	—5.684	36	36
Chic & Western Ind.. Apr	10.296	11.097	—653	—1.406	------	------	------	--	395	320	—1.038	—1.726		
July 1 to Apr 30....	99.494	93.249	—12.070	—2.804	------	------	------	------	3.715	3.200	—15.785	—6.004	16	16
Chic Anamosa & Nor. Apr	765	1.156	566	—144	------	------	------	------	121	126	444	270		
July 1 to Apr 30....	9.583	10.856	5.716	3.305	------	------	------	------	1.215	1.262	4.501	2.042	19	19
Chic Burl & Quincy.. Apr	4.987.545	4.978.688	1.067.053	708.288	104.823	31.188	—13.813	—5.117	212.600	204.665	840.640	498.505		
July 1 to Apr 30....	44.280.776	45.913.453	21.765.336	20.523.762	561.653	416.721	—125.183	—22.064	2.126.000	2.046.656	19.514.152	18.455.040	9.022	9.021
Quincy Om & K C. Apr	69.508	50.146	—3.197	—1.333	------	------	------	------	2.450	2.250	—5.647	—3.583		
July 1 to Apr 30....	656.884	608.364	23.779	5.428	------	------	------	------	25.010	23.543	—1.230	—18.115	262	262
Chic Cin & Louisv... Apr	115.700	86.179	—8.522	—14.046	------	------	------	------	4.080	3.250	—12.602	—17.296		
July 1 to Apr 30....	1.145.021	930.766	—12.105	—56.119	------	------	------	------	34.045	33.642	—46.150	—89.761	284	284
Chicago Great West.. Mch	641.848	545.003	71.660	109.469	6.915	------	1.536	------	18.384	17.000	54.812	92.469		
July 1 to Mch 31....	5.456.290	5.148.209	810.495	1.067.470	48.406	------	—4.463	------	167.217	153.000	638.814	914.470	818	818
Mason City & Ft D.. Mch	119.156	97.322	44.981	66.122	2.877	------	1.405	------	8.936	6.000	37.450	60.122		
July 1 to Mch 31....	1.028.118	880.507	427.883	484.323	17.717	------	5.614	------	62.810	54.000	370.688	430.323	386	386
Wisc Minn & Pac.. Mch	38.561	36.131	12.848	16.049	135	------	—3	------	3.443	2.087	9.401	13.962		
July 1 to Mch 31....	368.822	333.392	158.928	139.633	1.178	------	49	------	25.516	18.909	133.461	120.724	271	271
Chic Indiana & South.. Apr	204.349	164.587	33.077	18.687	2.283	------	508	------	12.500	7.000	21.086	11.687		
July 1 to Apr 30....	1.808.259	1.894.136	555.210	424.211	18.814	------	13.320	------	137.542	72.761	430.989	351.449	329	329
Ch Indianap & Louis.. Apr	313.378	310.647	151.044	94.132	------	------	------	------	22.000	21.500	129.044	72.632		
July 1 to Apr 30....	3.099.025	3.145.290	1.289.337	1.203.742	------	------	------	------	216.000	215.000	1.073.337	988.742	615	617
Chic Lake Sh & East.. Apr	235.133	189.187	151.541	123.158	------	------	------	------	2.818	3.000	148.722	120.158		
July 1 to Apr 30....	2.174.865	2.520.999	1.227.348	1.176.042	------	------	------	------	29.818	38.820	1.197.530	1.137.221	669	579
Chic Milw & Gary... Apr	20.288	18.916	4.567	4.718	------	------	------	------	1.666	1.500	2.901	3.218		
July 1 to Apr 30....	194.139	220.598	44.104	9.760	------	------	------	------	15.166	15.000	28.938	—5.239	122	122
Chic Milw & St Paul.. Apr	3.034.049	3.090.744	1.499.245	1.133.885	110.975	75.867	239	22.088	206.639	209.701	1.292.845	946.272		
July 1 to Apr 30....	32.053.998	31.200.437	18.292.596	17.213.783	1.150.135	774.268	156.711	306.158	2.015.414	1.909.846	16.433.893	15.610.095	7.516	7.516
Montana..... ... Apr	12.999	29.431	8.674	37.901	------	------	------	------	1.794	1.295	6.879	36.606		
July 1 to Apr 30....	385.669	287.923	251.328	317.987	------	------	------	------	21.621	13.028	229.707	304.959	155	157
Chic Peoria & St L.. Apr	110.997	101.076	3.914	—1.778	------	------	------	------	3.650	4.500	264	—6.278		
July 1 to Apr 30....	1.166.633	1.148.938	164.883	122.764	------	------	------	------	44.000	41.000	120.883	81.764	255	255
Chic St P M & Om... Apr	708.021	625.212	365.729	309.558	9.467	7.629	—1.244	—368	53.007	52.969	311.477	256.220		
July 1 to Apr 30....	7.273.302	7.290.316	4.096.356	3.742.163	102.089	79.571	194	—1.477	529.848	524.805	3.566.701	3.215.879	1.738	1.729
Chicago Short Line... Apr	7.552	4.127	245	1.512	------	------	------	------	214	------	31	1.512		
July 1 to Apr 30....	54.892	54.965	23.734	43.727	------	------	------	------	1.178	------	22.555	43.727	16	17
Chicago Southern.... Apr	17.200	------	15.271	------	------	------	------	------	2.000	------	13.271	------		
July 1 to Apr 30....	125.581	------	70.234	------	------	------	------	------	16.000	------	54.234	------	114	----
Chicago Term Trans.. Apr	86.007	79.782	4.794	—1.857	3.300	3.131	858	778	16.555	14.482	—10.901	—15.561		
July 1 to Apr 30....	844.986	906.850	57.960	25.052	33.982	32.743	7.948	6.370	146.895	140.712	—80.986	—109.289	89	90
Ch W Pullman & Sou.. Apr	2.541	2.619	1.717	607	------	------	------	------	43	71	1.673	535		
July 1 to Apr 30....	21.835	25.593	13.946	14.129	------	------	------	------	434	533	13.512	13.595	5	5
Chic Ziegler & Gulf.. Apr	156	1.431	—140	617	------	------	------	------	71	------	—212	617		
July 1 to Apr 30....	12.557	16.255	2.709	11.665	------	------	------	------	363	------	2.345	11.665	6	6
Chippewa Vall & Nor.. Apr	1.019	1.348	752	1.587	------	------	------	------	16	16	735	1.571		
July 1 to Apr 30....	11.440	11.620	3.864	3.851	------	------	------	------	163	163	3.701	3.687	19	19
Cimarron North West.. Apr	836	888	895	112	------	------	------	------	------	------	895	112		
July 1 to Apr 30....	7.484	3.629	3.548	470	------	------	------	------	------	------	3.548	470	22	22
Cin Bluffton & Chic.. Apr	4.580	3.670	15	3.477	------	------	------	------	433	225	—417	3.252		
July 1 to Apr 30....	50.535	35.350	22.831	37.720	------	------	------	------	4.333	2.250	18.498	35.470	51	30
Cin Flemingsb & S E Apr	1.101	1.175	1.158	576	------	------	------	------	22	22	1.136	554		
July 1 to Apr 30....	10.048	15.033	7.182	5.458	------	------	------	------	219	220	6.962	5.238	5	5
Cin Hamilton & Day.. Apr	538.953	504.704	67.888	16.283	------	------	------	------	25.833	25.027	42.054	—8.744		
July 1 to Apr 30....	5.348.860	5.973.522	1.254.044	836.147	------	------	------	------	253.189	259.734	1.000.854	576.412	1.036	1.037
Dayton & Union... Apr	9.218	8.422	3.282	2.933	------	------	------	----	408	441	2.874	2.491		
July 1 to Apr 30....	114.307	103.557	21.938	19.097	----	------	------	------	7.147	4.525	14.791	14.572	47	47
Hamilton Belt..... Apr	808	105	334	1.361	------	------	------	------	------	------	334	1.361		
July 1 to Apr 30....	2.783	2.909	7.396	11.679	------	------	------	------	164	321	7.232	11.357	2	2
Cin N O & Texas Pac.. Apr	428.808	429.330	253.429	184.049	5.811	7.847	119	—381	20.000	18.000	233.549	165.667		
July 1 to Apr 30....	4.246.098	5.241.437	2.238.898	1.463.017	50.067	61.054	—11.452	—10.570	197.756	180.000	2.029.689	1.272.446	337	337
Cin Burns & Cumb.. Apr	843	1.309	2.229	1.450	------	------	------	------	67	53	2.162	1.397		
July 1 to Apr 30....	8.154	13.595	11.354	8.453	------	------	------	------	670	531	10.684	7.921	1	1
Harriman & N E... Apr	4.170	3.713	3.601	4.253	------	------	------	------	600	430	3.001	3.822		
July 1 to Apr 30....	49.860	61.276	37.598	37.011	------	------	------	------	5.661	4.309	31.937	32.701	19	19
Clarendon & Pittsr'd.. Apr	3.350	3.418	3.138	3.197	------	------	—482	------	158	104	2.497	3.092		
July 1 to Apr 30....	30.263	39.673	22.418	15.488	------	------	—3.702	------	1.589	1.049	17.126	14.439	17	17
Clev Cin Chic & St L.. Apr	1.632.215	1.399.619	476.989	309.037	23.458	22.577	—4.252	—614	74.000	51.531	398.736	256.892		
July 1 to Apr 30....	16.056.681	16.117.250	5.590.221	4.894.040	241.036	242.544	—36.165	—11.338	707.347	649.988	4.846.709	4.232.713	1.982	1.982
Coal & Coke..... Apr	39.823	42.489	10.029	1.627	6.500	8.500	5.626	6.744	3.500	4.000	12.156	4.371		
July 1 to Apr 30....	392.546	537.588	130.353	—21.987	69.134	169.599	56.504	124.638	35.000	40.785	151.858	61.865	191	191
Colfax Northern ..... Apr	2.779	3.432	25	—1.789	------	------	------	------	112	118	—86	1.907		
July 1 to Apr 30....	29.781	34.638	9.548	10.344	------	------	------	------	1.123	1.184	8.425	9.160	13	13
Colorado & N W..... Mch	6.932	3.720	1.763	—641	------	------	------	------	300	300	1.463	—941		
July 1 to Mch 31....	61.734	63.918	11.295	7.351	------	------	------	------	2.332	2.489	8.962	4.862	46	47

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Colorado & S E.....Apr	5,977	6,361	------	------	6,058	6,452	1,609	1,593	420	6'8	163	150	2,240	2,223
July 1 to Apr 30....	55,415	76,428	------	------	56,090	77,153	13,172	17,640	5,761	9,609	1,597	1,618	22,651	26,674
Colorado & Southern..Apr	476,463	448,002	94,596	108,303	608,299	603,530	90,717	93,804	136,606	120,465	15,234	15,026	205,657	194,585
July 1 to Apr 30....	5,565,660	5,552,174	1,227,281	1,355,502	7,174,477	7,297,479	902,740	946,515	1,325,610	1,213,367	139,655	141,675	2,215,7'0	2,366,837
Col Sp & Crip Cr D..Apr	44,670	44,775	10,947	12,850	56,976	59,303	11,468	6,446	6,471	4,868	933	1,745	20,377	20,212
July 1 to Apr 30....	488,483	409,806	137,266	133,549	640,764	558,469	93,232	56,237	61,116	54,503	13,203	15,644	217,026	193,831
Ft Worth & Denv C.Apr	223,103	175,212	116,283	107,636	356,631	297,652	58,681	47,913	63,612	48,421	6,542	6,456	132,060	110,983
July 1 to Apr 30....	2,611,794	2,375,046	1,419,458	1,380,875	4,219,989	3,917,102	656,926	578,737	619,970	480,789	71,120	68,767	1,336,339	1,241,807
Wichita Valley....Apr	38,773	14,088	16,183	12,294	57,720	28,655	1 1,597	6,167	3,722	4,220	262	350	20,955	12,786
July 1 to Apr 30....	352,816	285,842	186,438	158,213	563,150	467,812	90,987	80,290	28,972	22,485	3,874	2,198	175,650	138,925
Total Company..Apr	783,009	682,077	238,009	241,083	1,079,626	989,140	172,463	154,330	210,411	177,974	22,971	23,577	379,049	338,566
July 1 to Apr 30....	9,018,753	8,622,868	2,970,443	3,028,139	12,598,380	12,240,862	1,743,885	1,661,779	2,035,668	1,771,149	227,857	228,284	3,944,735	3,941,400
Trinity & Brazos V.Apr	100,619	67,301	11,514	7,771	115,299	77,320	38,699	25,455	28,438	16,795	4,099	3,691	63,755	57,185
July 1 to Apr 30....	1,552,427	829,555	137,672	108,363	1,719,443	967,642	347,365	310,234	256,820	231,664	43,327	39,439	821,860	692,762
Colorado & Wyoming.Apr	25,612	25,612	2,216	2,146	63,338	67,733	7,037	8,572	10,438	9,979	178	163	14,757	17,177
July 1 to Apr 30....	240,397	327,887	19,963	29,490	642,937	733,475	82,764	122,562	105,168	121,960	1,977	1,723	171,933	242,295
Colorado Midland....Apr	121,016	105,880	25,156	24,071	167,834	144,320	28,533	19,447	35,131	18,673	9,943	9,387	78,212	63,609
July 1 to Apr 30....	1,370,569	1,355,182	303,270	301,315	1,929,648	1,871,366	248,679	281,325	281,431	239,020	98,577	95,928	823,197	758,073
Columbia & Puget Sd.Apr	46,408	37,967	5,036	4,022	56,560	47,542	6,414	8,736	8,024	10,477	115	43	10,996	11,392
July 1 to Apr 30....	411,012	421,288	45,981	47,082	506,359	519,557	74,537	81,909	67,840	53,698	982	218	118,576	120,536
Colum Newb & Laur.Apr	14,851	13,363	6,205	5,887	22,494	20,577	4,721	4,719	3,149	3,495	103	201	8,865	9,899
July 1 to Apr 30....	154,790	166,809	72,977	73,076	244,415	250,203	45,183	52,077	30,553	36,772	2,132	1,880	81,694	87,365
Connecting Terminal.Apr	------	------	------	------	------	------	------	------	------	------	------	------	------	------
July 1 to Apr 30....	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Copper Range.....Feb	36,395	42,987	8,500	8,583	47,435	54,016	11,486	10,350	Cr.192	8,474	1,622	1,289	19,414	21,764
July 1 to Feb 28....	380,077	425,076	86,517	96,810	508,014	556,150	153,815	125,348	31,327	66,448	11,086	10,160	171,971	188,917
Cornwall .....Apr	8,724	3,959	1,630	1,197	12,072	5,750	1,478	940	1,664	947	131	137	2,841	2,180
July 1 to Apr 30....	60,700	80,673	17,495	17,043	86,105	107,970	10,557	11,696	13,393	12,779	1,363	1,369	23,794	28,078
Coudersp & Pt Allegh.Apr	7,703	5,883	3,407	2,155	11,304	9,155	2,151	1,390	562	215	------	------	3,387	3,426
July 1 to Apr 30....	78,233	70,530	32,863	29,456	118,684	107,380	25,114	22,963	5,347	4,785	50	50	41,317	37,929
Cranberry Lake.....Apr	1,086	1,688	115	375	1,295	2,228	277	439	141	381	------	------	590	340
July 1 to Apr 30....	10,924	15,225	3,573	4,618	15,725	21,919	4,008	4,517	1,739	4,452	------	------	7,369	4,062
Crane .....Apr	2,619	1,757	------	----	2,749	1,798	221	229	382	400	------	------	1,222	665
July 1 to Apr 30....	28,260	37,546	------	------	29,167	37,661	2,776	6,963	3,834	5,416	------	------	9,632	12,353
Cripple Creek Central—														
Fior & Cripple Crk.Apr	27,185	28,035	6,677	7,509	34,743	36,635	7,454	4,190	4,191	3,056	606	1,134	13,245	13,703
July 1 to Apr 30....	298,475	255,963	86,806	84,564	395,018	350,341	61,235	36,554	39,575	36,068	8,582	10,170	141,071	126,468
Midland Terminal..Apr	14,979	15,667	3,781	4,046	19,238	20,303	4,013	2,256	2,279	1,645	326	610	7,132	7,074
July 1 to Apr 30....	164,939	146,234	48,160	46,989	218,355	198,521	33,108	20,191	21,541	18,187	4,621	5,477	75,959	67,865
Crook Cr RR & Coal..Apr	1,505	1,588	94	76	1,920	2,042	473	442	266	86	------	------	1,040	966
July 1 to Apr 30....	15,995	16,664	984	834	20,246	20,030	3,210	4,099	2,229	1,388	------	------	9,833	10,759
Crossett .....Apr	5,317	2,917	------	------	5,317	2,917	977	355	472	41	------	------	1,788	991
July 1 to Apr 30....	50,673	36,704	------	------	50,673	36,704	6,691	6,704	2,859	1,496	------	------	13,646	10,763
Crystal River.....Apr	1,591	5,466	494	534	5,158	8,843	482	421	545	926	65	61	893	1,739
July 1 to Apr 30....	44,774	67,729	6,321	4,312	78,872	100,352	18,984	24,251	9,253	9,549	711	654	14,637	19,936
Cumberland & Penn..Apr	53,344	67,902	1,279	1,507	55,473	71,253	5,352	5,210	20,876	21,100	328	301	17,135	18,834
July 1 to Apr 30....	619,938	786,994	13,427	17,797	649,265	824,282	54,888	50,249	209,828	135,067	3,448	3,543	181,380	211,250
Cumberland Valley...Apr	156,083	148,592	41,284	40,240	206,699	198,239	23,569	25,466	18,323	21,217	3,623	3,634	66,667	62,885
July 1 to Apr 30....	1,498,624	1,649,342	465,469	501,947	2,065,133	2,260,866	203,587	271,141	197,253	293,573	38,187	35,760	646,971	699,638
Densv & Mt Morris..Apr	1,599	1,512	970	823	2,832	2,545	973	1,219	156	173	50	------	1,138	821
July 1 to Apr 30....	13,762	13,186	9,594	10,201	25,367	25,316	6,408	7,313	1,985	3,242	401	------	9,147	9,289
Dardanelle & Russell.M h	742	407	373	341	1,220	842	128	65	15	------	------	------	859	625
July 1 to Mch 31....	18,339	14,551	3,440	3,188	23,168	19,052	1,121	1,322	550	614	------	------	12,455	10,994
Dav R I & Northwest.Apr	------	------	------	------	6,310	3,641	3,267	2,217	750	452	------	------	2,581	3,467
July 1 to Apr 30....	------	------	------	------	55,136	57,452	21,407	21,005	8,650	7,622	------	------	29,101	39,634
Day Lebanon & Cin..Apr	1,335	947	537	669	1,954	1,684	2,990	756	489	494	53	62	1,420	959
July 1 to Apr 30....	17,562	16,933	6,947	7,790	25,319	25,429	10,496	8,013	5,368	4,926	835	966	18,142	15,790
Deering Southwest...Apr	------	1,289	------	------	2,211	1,298	477	521	421	398	12	10	320	295
July 1 to Apr 30....	------	10,857	-- ---	63	15,471	11,144	4,312	4,054	3,796	3,876	83	179	3,258	3,264
Delaware & Eastern..Apr	5,503	4,832	2,089	2,280	8,046	7,573	3,121	2,887	1,784	1,545	146	329	4,972	4,599
July 1 to Apr 30....	53,005	44,647	25,816	24,236	83,970	74,449	32,860	21,755	17,927	17,661	3,346	3,703	43,135	44,564
Delaware & Hudson..Apr	1,500,654	1,302,849	187,190	175,989	1,735,832	1,527,625	123,344	145,696	237,756	230,868	14,140	13,723	591,537	560,478
July 1 to Apr 30....	12,875,048	13,691,055	2,286,616	2,501,227	15,640,417	16,684,035	1,116,023	1,335,686	1,794,972	1,971,322	177,555	173,796	5,589,952	5,848,013
Greenw & Johnson.Apr	9,763	7,964	676	1,087	10,612	9,441	1,291	1,100	2,993	906	10	------	2,588	2,980
July 1 to Apr 30....	78,465	69,781	11,654	11,004	93,671	85,445	16,082	11,605	4,568	4,314	10	------	29,355	34,114
Del Lack & Western.Apr	2,128,871	1,957,925	527,551	485,706	2,826,271	2,605,330	357,516	227,458	391,905	493,076	56,421	47,834	747,843	763,965
July 1 to Apr 30....	20,677,026	20,745,939	5,460,313	5,529,891	27,851,423	27,964,999	2,649,080	2,738,987	3,818,587	4,439,773	491,257	465,158	7,747,700	8,199,507
Bangor & Portland.Apr	30,423	27,202	161	328	30,443	27,834	6,150	1,931	1,384	1,229	507	403	8,866	7,705
July 1 to Apr 30....	270,267	238,882	3,362	3,975	279,236	248,001	43,995	24,392	15,203	13,355	4,728	4,360	73,388	69,446
Lack & Montrose..Apr	1,092	696	1,307	1,004	2,578	1,910	1,083	964	12	2	49	Cr.11	1,116	1,035
July 1 to Apr 30....	9,258	7,178	17,521	15,575	28,683	25,011	6,662	8,262	122	243	406	415	11,319	11,136
Sussex .....Apr	6,251	5,162	4,352	3,897	13,550	11,879	2,166	1,843	241	269	246	Cr. 55	5,721	6,123
July 1 to Apr 30....	55,463	62,263	50,608	48,492	133,495	136,646	29,439	23,646	3,963	6,128	2,043	2,100	59,642	69,314
Syrac Bing & N Y..Apr	42,369	45,506	28,648	25,811	80,662	80,684	2,617	3,568	10,017	8,208	3,340	3,096	23,916	25,133
July 1 to Apr 30....	401,274	424,216	296,895	291,370	794,524	814,212	49,690	45,484	80,470	87,696	29,709	25,574	272,439	259,705
Delray Connecting...Apr	------	------	------	------	10,176	8,334	1,476	1,778	1,301	1,782	------	------	3,802	3,554
July 1 to Apr 30....	------	------	------	------	96,927	91,561	19,541	22,486	10,252	27,949	------	------	38,384	47,003
Dents Run.....Apr	774	838	------	------	774	838	135	175	54	------	------	------	115	135
July 1 to Apr 30....	8,318	7,150	------	------	8,318	7,150	2,427	2,913	641	649	------	----	1,338	1,360
Denver & Rio Grande.Apr	1,282,993	1,004,687	367,344	363,237	1,723,952	1,432,771	224,269	170,744	317,618	227,828	39,367	33,745	615,470	484,052
July 1 to Apr 30....	12,512,273	12,230,361	3,983,066	4,338,064	17,268,952	17,323,243	1,954,332	1,864,248	2,967,880	2,632,697	382,356	373,934	6,085,462	5,777,046
Boca & Loyalton...Apr	14,001	8,022	2,726	2,422	17,448	11,036	2,248	1,267	2,186	1,847	------	------	3,792	2,667
July 1 to Apr 30....	129,052	148,799	21,412	23,301	159,612	181,650	25,090	35,534	13,323	23,629	------	------	41,086	48,526
Rio Grande South..Apr	30,969	30,243	8,899	9,146	42,843	42,346	9,808	8,883	4,327	3,131	83	91	16,720	12,267
July 1 to Apr 30....	367,273	373,648	91,763	102,559	490,756	507,303	100,486	116,029	33,797	33,145	1,104	1,071	163,119	151,845
Depue & Northern...Apr	1,596	572	------	------	1,596	572	91	2,895	238	74	25	------	405	274
July 1 to Apr 30....	11,494	6,973	------	------	11,494	6,973	984	4,723	2,007	1,582	25	------	3,592	3,756
De Queen & Eastern.Apr	13,448	8,974	427	569	14,529	9,870	2,044	2,374	2,243	1,526	------	------	1,843	3,983
July 1 to Apr 30....	100,503	86,712	6,705	7,284	128,510	104,379	62,478	33,374	18,851	13,136	------	------	26,509	30,739
Des Moines Union...Apr	------	------	------	------	24,489	23,487	5,215	3,573	268	1,120	------	------	12,465	11,198
July 1 to Apr 30....	------	------	------	-- ---	242,621	262,011	31,933	35,839	5,289	7,311	------	------	115,890	118,208
Des Moines Western.Apr	------	------	------	------	1,307	2,037	452	318	------	----	------	------	540	535
July 1 to Apr 30....	------	------	------	------	15,310	16,630	5,210	2,742	------	------	------	------	5,737	4,180
Detroit & Mackinac..Apr	70,511	69,674	21,765	21,335	97,797	96,121	13,774	7,849	14,770	15,598	1,943	1,800	28,952	33,571
July 1 to Apr 30....	666,283	698,443	238,585	244,005	959,651	994,749	148,771	124,257	152,503	161,348	18,144	20,262	314,648	356,491
Det & Toledo Sh Line.Apr	54,787	50,174	------	------	55,074	50,579	7,912	7,161	4,788	4,065	891	757	16,494	15,278
July 1 to Apr 30....	650,407	760,515	------	------	652,071	762,374	98,004	81,071	49,810	52,393	8,474	6,391	200,528	205,593
Detroit Terminal.....Apr	------	------	------	------	1,844	176	779	143	50	------	------	------	1,123	210
July 1 to Apr 30....	------	------	------	------	13,718	3,005	3,574	4,242	295	------	------	------	7,726	2,501
Detroit Tol & Ironton.Apr	94,176	85,971	10,509	9,430	115,225	102,794	19,827	19,662	16,278	22,950	2,497	2,285	60,712	53,115
July 1 to Apr 30....	1,081,628	1,184,904	129,538	139,217	1,298,409	1,403,413	235,647	251,803	259,150	427,906	24,501	22,282	596,140	660,024
Ann Arbor.....Apr	79,166	95,344	33,012	31,907	120,134	134,766	15,683	13,110	14,543	19,301	3,248	2,774	48,730	57,236
July 1 to Apr 30....	964,253	1,118,363	380,512	388,235	1,438,311	1,604,444	196,760	184,390	191,945	275,032	30,559	28,399	571,695	663,487
Doniph Ken & Searcy.Apr	3,962	------	------	------	4,015	------	344	------	241	------	------	------	1,248	------
auly 1 to Apr 30....	10,930	------	------	------	10,965	------	1,193	------	597	------	------	------	3,561	------
Drummond & S W...Mch	6,796	887	------	------	6,796	887	252	210	324	169	------	----	538	272
July 1 to Mch 31....	20,006	12,210	------	------	20,006	12,210	3,552	5,920	3,696	2,554	------	------	5,162	3,957
Dry Fork.....Apr	11,940	9,096	2,173	2,110	14,408	11,464	2,196	2,555	1,061	794	------	------	2,923	2,633
July 1 to Apr 30....	106,246	89,998	22,824	22,828	132,094	115,605	21,047	29,365	8,708	8,816	------	------	30,959	33,525
Duluth & Iron Range.Mch	73,799	77,240	21,347	22,834	100,152	105,525	28,630	47,678	38,675	32,073	390	254	51,635	64,020
July 1 to Mch 31....	4,705,750	5,122,665	171,592	208,173	4,938,127	5,395,587	585,542	536,479	400,804	493,237	3,618	2,531	867,892	1,047,752
Dul Missabe & North.Apr	175,101	50,938	34,599	25,349	214,682	79,727	49,054	37,860	76,352	30,399	1,743	504	63,387	48,884
July 1 to Apr 30....	6,848,561	7,918,228	303,579	256,222	7,199,056	8,218,921	674,220	750,059	733,601	751,540	13,550	6,671	1,037,553	1,322,566
Duluth R L & Win...Apr	27,738	14,613	7,695	4,279	36,611	19,161	2,826	4,295	6,350	5,355	511	246	10,815	5,384
July 1 to Apr 30....	229,700	------	66,299	------	310,928	------	48,260	------	56,744	------	5,268	------	93,839	------
Duluth So Sh & Atl..Apr	123,797	120,090	69,760	64,766	209,422	197,929	27,720	30,577	24,414	24,970	7,147	5,545	75,772	76,485
July 1 to Apr 30....	1,316,707	1,573,769	744,590	821,318	2,203,006	2,535,010	333,546	454,244	267,434	305,792	84,766	72,355	847,238	988,805
Dunbar & Wausauk..Apr	942	2,423	2	2	944	2,426	------	------	------	------	554	1,123	------	------
July 1 to Apr 30....	18,860	24,258	27	171	18,887	24,430	------	------	------	------	12,022	16,742	------	------
Durham & Southern.Apr	28,351	23,354	2,139	2,176	31,417	25,985	2,011	3,231	1,945	1,762	405	476	5,564	5,708
July 1 to Apr 30....	224,510	186,837	18,333	20,914	248,609	211,593	20,804	25,523	17,180	13,995	4,183	4,086	49,647	48,760
Durham Transport'n.Apr	2,544	1,095	------	------	2,744	1,120	646	689	106	80	------	------	847	800
July 1 to Apr 30....	17,961	8,001	------	------	18,916	8,251	6,107	8,735	2,676	866	----	------	6,216	5,845

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year $	TOTAL EXPENSES incl. General Exp. Last Year $	NET FROM RAILROAD This Year $	NET FROM RAILROAD Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	OUTSIDE OPERATIONS Gross Revenue Last Year $	OUTSIDE OPERATIONS Net Revenue This Year $	OUTSIDE OPERATIONS Net Revenue Last Year $	TAXES Current Year $	TAXES Previous Year $	FINAL NET Current Year $	FINAL NET Previous Year $	MILES end of Month This Year	MILES end of Month Last Year
Colorado & S E.....Apr	5.533	5.749	524	703	------	------	------	------	90	100	434	603		
July 1 to Apr 30....	54.076	66.489	2.013	10.663	------	------	------	------	900	1.000	1.113	9.663	20	20
Colorado & Southern.Apr	466.203	448.096	142.095	155.434	6.077	255	—3.269	—83	19.952	20.090	118.873	135.260		
July 1 to Apr 30....	4.837.591	4.933.844	2.336.885	2.363.634	60.842	3.752	—1.258	3.204	209.209	198.137	2.126.417	2.168.701	1.250	1.248
Col Sp & Crip Cr D.Apr	41.452	35.596	15.524	23.706	------	------	------	------	1.900	1.900	13.624	21.806		
July 1 to Apr 30....	409.290	347.132	231.474	211.337	153	75	142	75	13.156	17.368	218.460	194.044	74	75
Ft Worth & Denv C.Apr	276.432	230.064	80.198	67.588	2.886	------	496	------	9.318	12.817	71.377	54.770		
July 1 to Apr 30....	2.829.165	2.512.430	1.390.824	1.404.672	32.644	4.234	—4.697	4.234	88.813	111.752	1.297.312	1.297.154	454	454
Wichita Valley....Apr	38.151	25.231	19.569	3.423	------	------	------	------	1.560	1.000	18.009	2.423		
July 1 to Apr 30....	318.802	261.161	244.347	206.650	------	------	------	------	13.440	7.857	230.907	198.792	174	174
Total Company..Apr	822.238	738.987	257.386	250.151	8.963	255	—2.773	—83	32.730	35.807	221.883	214.259		
July 1 to Apr 30....	8.394.848	8.054.567	4.203.530	4.186.293	93.639	8.061	—5.813	7.513	324.618	335.114	3.873.096	3.858.691	1.952	1.951
Trinity & Brazos V.Apr	147.245	114.355	—31.946	—37.035	------	------	------	------	3.000	2.000	—34.946	—39.035		
July 1 to Apr 30....	1.585.705	1.352.879	133.737	—385.237	------	------	------	------	31.399	18.480	102.338	—403.717	455	421
Colorado & Wyoming.Apr	33.699	37.223	29.638	30.510	------	------	------	------	900	1.340	28.738	29.170		
July 1 to Apr 30....	375.310	502.953	267.627	230.522	------	------	------	------	11.450	12.770	256.177	217.752	54	54
Colorado Midland....Apr	157.725	116.318	10.109	28.001	2.156	1.735	—455	—1.459	7.650	8.400	2.003	18.141		
July 1 to Apr 30....	1.510.939	1.429.735	418.709	441.630	25.571	25.251	—3.802	—9.882	75.549	86.033	339.357	345.714	337	337
Columbia & Puget Sd.Apr	27.056	32.129	29.504	15.412	------	------	------	------	3.500	1.750	26.004	13.662		
July 1 to Apr 30....	276.078	270.646	230.280	248.910	------	------	------	------	35.000	17.500	195.280	231.410	57	58
Colum Newb & Laur.Apr	18.844	20.360	3.650	217	------	------	------	------	780	783	2.870	—565		
July 1 to Apr 30....	181.446	198.295	62.969	51.908	------	------	------	------	7.800	7.830	55.169	44.078	75	75
Connecting Terminal.Apr	------	------	------	------	990	152	212	—21	1.137	1.049	—924	—1.070		
July 1 to Apr 30....	------	------	------	------	77.964	73.563	31.141	24.712	11.372	10.495	19.768	14.217	3	1
Copper Range.....Feb	34.341	43.549	13.094	10.467	------	------	------	------	4.000	3.000	9.094	7.467		
July 1 to Feb 28....	383.760	403.118	124.253	153.031	------	------	------	------	29.500	31.800	94.753	121.231	123	115
Cornwall .....Apr	6.949	4.966	5.123	783	------	------	------	------	400	350	4.723	433		
July 1 to Apr 30....	56.526	61.619	29.579	46.350	------	------	------	------	3.150	3.650	26.429	42.700	12	12
Coudersp & Pt Allegh.Apr	6.437	5.393	4.867	3.762	------	------	------	------	200	200	4.667	3.562		
July 1 to Apr 30....	75.844	69.407	42.839	37.972	------	------	------	------	2.560	2.360	40.279	35.612	39	39
Cranberry Lake.....Apr	1.060	1.162	234	1.066	------	------	------	------	54	15	179	1.050		
July 1 to Apr 30....	13.419	13.032	2.305	8.887	------	------	------	------	547	154	1.758	8.733	6	6
Crane .....Apr	2.000	1.690	748	108	33	------	31	------	33	33	746	74		
July 1 to Apr 30....	18.718	29.726	10.448	7.934	75	------	59	------	333	333	10.174	7.601	2	1
Cripple Creek Central—														
Flor & Cripple Crk Apr	26.838	23.462	7.905	13.173	------	------	------	------	1.235	1.235	6.670	11.938		
July 1 to Apr 30....	265.517	224.897	129.501	125.444	99	48	92	48	8.545	11.283	121.048	114.210	54	55
Midland Terminal..Apr	14.484	12.328	4.753	7.975	------	------	------	------	665	665	4.088	7.310		
July 1 to Apr 30....	143.048	120.348	75.307	78.173	53	26	49	26	4.610	6.084	70.746	72.114	29	29
Crook Cr RR & Coal..Apr	1.804	1.577	115	465	------	------	------	------	191	168	—75	296		
July 1 to Apr 30....	16.349	16.658	3.897	3.372	------	------	------	------	1.796	1.351	2.100	2.020	17	17
Crossett .....Apr	5.739	3.889	—421	—972	------	------	------	------	------	------	—421	—972		
July 1 to Apr 30....	48.196	34.142	2.476	2.561	------	------	------	------	------	------	2.476	2.561	10	10
Crystal River.....Apr	2.385	3.606	2.772	5.237	------	------	------	------	900	840	1.872	4.397		
July 1 to Apr 30....	47.450	58.984	31.422	41.368	------	------	------	------	7.951	8.015	23.471	33.353	16	32
Cumberland & Penn..Apr	47.352	48.251	8.121	23.002	20	32	20	32	2.400	2.900	5.741	20.134		
July 1 to Apr 30....	485.528	431.887	163.737	392.395	245	530	245	530	26.119	28.280	137.862	364.644	32	32
Cumberland Valley...Apr	117.059	117.361	89.639	80.877	1.138	1.072	337	699	3.712	3.797	86.264	77.779		
July 1 to Apr 30....	1.140.396	1.351.412	924.736	909.454	13.032	9.532	4.734	5.553	37.129	37.975	892.341	877.032	162	162
Danav & Mt Morris..Apr	2.416	2.710	416	—165	------	------	------	------	103	76	312	—241		
July 1 to Apr 30....	18.896	23.480	6.471	1.836	------	------	------	------	1.037	765	5.433	1.071	14	14
Dardanelle & Russell.Mch	1.074	853	145	—11	------	------	------	------	46	46	98	58		
July 1 to Mch 31....	15.206	14.127	7.961	4.924	------	------	------	------	469	469	7.491	4.455	5	5
Dav R I & Northwest.Apr	6.724	6.257	—413	—2.616	------	------	------	------	1.450	1.700	—1.863	—4.316		
July 1 to Apr 30....	60.753	70.721	—5.616	—13.269	------	------	------	------	15.200	15.250	—20.816	—28.519	43	43
Day Lebanon & Cin..Apr	5.104	2.431	—3.150	—746	------	------	------	------	206	206	—3.356	—953		
July 1 to Apr 30....	36.752	31.371	—11.433	—5.941	------	------	------	------	1.961	1.910	—13.395	—7.852	27	27
Deering Southwest...Apr	1.329	1.291	882	7	------	------	------	------	------	------	882	7		
July 1 to Apr 30....	12.201	12.108	3.269	—964	------	------	------	------	------	------	3.269	—954	6	6
Delaware & Eastern..Apr	10.997	10.183	—2.950	—2.610	------	------	------	------	514	515	—3.464	—3.125		
July 1 to Apr 30....	106.951	94.985	—22.980	—20.536	------	------	------	------	5.144	5.148	—28.124	—25.684	45	45
Delaware & Hudson..Apr	1.004.937	983.829	730.894	543.795	2.843	2.261	—453	436	35.000	35.000	695.440	508.359		
July 1 to Apr 30....	9.071.155	9.635.659	6.569.262	7.048.376	42.213	46.996	1.492	4.379	346.748	368.837	6.221.021	6.683.918	845	845
Greenw & Johnson.Apr	7.314	5.026	3.298	4.414	------	------	------	------	367	267	2.931	4.147		
July 1 to Apr 30....	51.165	50.621	42.505	34.823	------	------	------	------	3.170	2.670	39.334	32.152	31	31
Del Lack & Western.Apr	1.611.972	1.584.047	1.214.298	1.021.282	227.376	242.888	26.843	12.590	98.400	112.800	1.142.742	921.073		
July 1 to Apr 30....	15.255.981	16.361.966	12.595.442	11.603.032	2.287.973	2.750.244	248.557	315.285	897.600	1.064.700	11.946.399	10.853.618	893	893
Bangor & Portland.Apr	17.342	11.645	13.100	16.188	------	------	------	------	450	500	12.650	15.688		
July 1 to Apr 30....	142.192	116.165	137.044	131.836	------	------	------	------	4.500	5.090	132.544	126.746	38	38
Lack & Montrose..Apr	2.318	1.972	260	—62	------	------	------	------	45	50	215	—112		
July 1 to Apr 30....	19.298	20.773	9.384	4.238	------	------	------	------	430	490	8.954	3.747	10	10
Sussex .....Apr	8.671	8.238	4.878	3.641	------	------	------	------	1.200	1.200	3.678	2.441		
July 1 to Apr 30....	98.240	105.326	35.254	31.320	------	------	------	------	11.300	11.611	23.954	19.708	30	30
Syrac Bing & N Y..Apr	41.921	42.184	38.740	38.500	------	------	------	------	4.250	4.500	34.490	34.000		
July 1 to Apr 30....	456.311	440.967	338.212	373.244	------	------	------	------	41.500	40.544	296.712	332.700	80	80
Delray Connecting...Apr	6.924	7.669	3.251	664	------	------	------	------	257	217	2.994	444		
July 1 to Apr 30....	73.123	103.068	23.803	—11.507	------	------	------	------	2.570	2.195	21.233	—13.702	14	14
Dents Run.....Apr	461	441	313	396	------	------	------	------	------	13	313	383		
July 1 to Apr 30....	6.021	6.849	2.296	300	------	------	------	------	------	------	2.296	300	6	6
Denver & Rio Grande.Apr	1.241.110	955.982	482.841	476.789	35.653	37.757	964	3.719	61.000	61.000	422.806	419.509		
July 1 to Apr 30....	11.891.312	11.085.734	5.377.639	6.237.508	388.271	404.140	37.035	31.687	645.750	625.000	4.768.924	5.644.196	2.516	2.509
Boca & Loyalton...Apr	8.714	6.750	8.734	4.285	------	------	------	------	834	900	7.900	3.385		
July 1 to Apr 30....	87.406	116.495	72.206	65.155	------	------	------	------	8.367	9.007	63.838	36.148	45	45
Rio Grande South..Apr	32.414	25.714	10.428	16.631	------	------	------	------	2.200	2.100	8.228	14.531		
July 1 to Apr 30....	315.121	318.634	175.635	188.669	------	------	------	------	23.800	24.300	151.835	164.369	179	180
Depue & Northern...Apr	813	3.271	782	—2.699	------	------	------	------	25	25	757	—2.724		
July 1 to Apr 30....	7.026	10.347	4.467	—3.373	------	------	------	------	250	250	4.217	—3.623	0.72	0.72
De Queen & Eastern.Apr	8.779	10.301	5.749	—431	------	------	------	------	159	159	5.590	—590		
July 1 to Apr 30....	120.745	92.093	7.764	12.286	------	------	------	------	1.590	1.590	6.174	10.696	42	42
Des Moines Union...Apr	18.824	16.797	5.664	6.690	------	------	------	------	2.700	2.461	2.964	4.228		
July 1 to Apr 30....	165.643	171.149	76.978	90.861	------	------	------	------	27.000	24.884	49.978	65.976	5	4
Des Moines Western.Apr	1.040	921	266	1.116	------	------	------	------	200	164	66	951		
July 1 to Apr 30....	11.470	7.479	3.839	9.150	------	------	------	------	2.000	1.549	1.839	7.601	4	4
Detroit & Mackinac..Apr	62.138	61.071	35.659	35.050	92	------	—456	------	6.850	6.612	28.353	28.437		
July 1 to Apr 30....	661.087	685.276	298.564	309.472	8.152	------	—3.181	------	71.644	67.288	223.737	242.184	347	344
Det & Toledo Sh Line.Apr	31.729	28.746	23.344	21.832	------	------	------	------	3.573	3.436	19.771	18.396		
July 1 to Apr 30....	372.089	359.109	279.981	403.264	------	------	------	------	33.286	32.994	246.694	370.270	78	78
Detroit Terminal.....Apr	1.953	353	—108	—177	------	------	------	------	309	309	—417	—486		
July 1 to Apr 30....	11.597	6.764	2.121	—3.759	------	------	------	------	3.091	3.091	—969	—6.850	9	9
Detroit Tol & Ironton.Apr	103.257	101.101	11.968	1.693	------	------	------	------	6.978	7.000	4.989	—5.306		
July 1 to Apr 30....	1.158.782	1.394.039	139.626	9.374	590	------	96	------	69.788	70.000	69.935	—60.625	438	486
Ann Arbor.....Apr	85.540	97.135	34.593	37.630	17.710	------	2.752	------	15.621	11.666	21.725	25.964		
July 1 to Apr 30....	1.030.964	1.186.380	407.347	418.064	154.582	------	21.079	------	117.940	116.666	310.487	301.397	300	300
Doniph Ken & Searcy.Apr	2.017	------	1.998	------	------	------	------	------	10	------	1.988	------		
July 1 to Apr 30....	6.054	------	4.911	------	------	------	------	------	40	------	4.871	------	6	----
Drummond & S W...Mch	1.133	668	5.663	218	------	------	------	------	65	45	5.598	173		
July 1 to Mch 31....	12.573	12.593	7.433	—382	------	------	------	------	585	405	6.848	—787	8	8
Dry Fork.....Apr	7.685	6.782	6.722	4.682	------	------	------	------	339	263	6.383	4.419		
July 1 to Apr 30....	71.643	80.655	60.450	34.950	------	------	------	------	3.396	2.631	57.054	32.318	30	30
Duluth & Iron Range.Mch	127.027	151.705	—26.875	—46.180	534	4.109	—2.598	—1.032	4.441	4.294	—33.915	—51.507		
July 1 to Mch 31....	1.945.540	2.156.303	2.992.586	[illegible]39.283	55.271	45.128	2.093	—10.849	200.484	216.838	2.794.195	3.011.596	167	167
Dul Missabe & North.Apr	205.310	127.060	9.372	—47.333	2.020	1.174	—5.081	576	9.300	3.189	—5.009	—49.945		
July 1 to Apr 30....	2.584.504	3.042.636	4.614.551	5.176.285	82.762	15.381	26.472	6.124	293.909	329.665	4.347.114	4.852.743	281	274
Duluth R L & Win...Apr	21.426	16.407	15.185	2.753	------	------	------	------	1.467	766	13.718	1.987		
July 1 to Apr 30....	215.809	------	95.118	------	------	------	------	------	12.496	------	82.622	------	92	----
Duluth So Sh & Atl..Apr	140.787	143.213	68.635	54.716	4.849	4.124	298	926	16.000	15.500	52.933	40.143		
July 1 to Apr 30....	1.597.582	1.889.668	605.424	645.341	53.657	53.346	6.795	15.150	165.783	160.491	446.436	499.999	593	592
Dunbar & Wausauk..Apr	564	1.123	380	1.302	------	------	------	------	66	67	313	1.234		
July 1 to Apr 30....	12.022	16.742	6.865	7.688	------	------	------	------	680	654	6.185	7.034	13	13
Durham & Southern.Apr	11.237	12.258	20.179	13.726	------	------	------	------	394	366	19.785	13.359		
July 1 to Apr 30....	106.657	103.585	141.951	108.007	------	------	------	------	3.984	4.544	138.002	103.462	58	58
Durham Transport'n.Apr	1.601	1.570	1.142	—449	------	------	------	------	------	18	1.142	—468		
July 1 to Apr 30....	15.062	15.478	3.854	—7.227	------	------	------	------	150	173	3.704	—7.400	9	14

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS: FREIGHT This Year $	FREIGHT Last Year $	PASSENGER This Year $	PASSENGER Last Year $	TOTAL EARNINGS incl. Other Revenue This Year $	TOTAL EARNINGS Last Year $	MAINTENANCE EXPENSES: Way & Structure This Year $	Way & Structure Last Year $	Equipment This Year $	Equipment Last Year $	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r $	TRAFFIC Last Y'r $	TRANSPORTAT'N This Year $	TRANSPORTAT'N Last Year $
E Broad Top RR & C. Apr	4.665	12.475	1.803	2.092	6.843	14.910	552	1.956	972	1.485	------	24	740	3.013
July 1 to Apr 30	133.630	180.225	21.870	20.996	159.581	205.136	16.801	18.449	18.298	17.991	102	138	30.748	39.933
East Carolina Ry. Mch	8.218	6.134	668	448	9.077	6.727	1.060	428	685	630	------	------	3.946	1.086
July 1 to Mch 31	45.075	36.991	7.258	6.020	53.786	44.399	8.318	20.606	5.631	6.481	------	35	17.400	14.455
E Jersey RR & Term. Apr	2.072	9.226	------	------	2.187	9.393	46	79	351	902	------	------	448	5.132
July 1 to Apr 30	11.412	63.471	------	------	13.298	65.476	871	1.173	3.385	11.967	------	------	4.129	50.709
East Jordan & South. Apr	5.286	4.663	754	762	6.149	5.532	1.804	2.618	586	663	178	92	1.444	634
July 1 to Apr 30	50.505	42.894	6.745	6.574	58.283	50.405	16.936	21.715	8.519	7.442	903	992	14.799	18.498
East St L Connect. Apr	------	------	------	------	28.658	25.457	5.008	3.068	1.217	2.051	188	183	10.798	9.788
July 1 to Apr 30	------	------	------	------	310.849	370.515	50.871	38.475	21.267	37.451	1.767	2.013	113.926	142.783
E Tenn & W Nor Car. Apr	15.535	14.651	2.058	2.313	18.266	17.326	2.468	2.383	1.731	1.880	39	101	3.820	4.154
July 1 to Apr 30	152.724	166.937	27.052	28.543	185.133	202.241	27.770	29.802	19.059	23.176	1.023	863	39.035	46.861
Eastern Kentucky Apr	1.820	1.919	742	993	2.898	3.226	1.747	1.499	751	682	22	------	1.308	1.423
July 1 to Apr 30	28.559	29.749	10.219	10.288	42.449	43.088	16.576	16.783	8.252	7.164	72	41	14.353	14.538
Eddystone & Del Riv. Apr	456	542	------	------	456	542	123	22	36	20	------	------	182	191
July 1 to Apr 30	5.957	5.197	------	------	5.957	5.197	176	39	380	264	------	------	1.873	1.913
El Paso & S W Co. Apr	550.646	424.308	89.064	86.738	666.288	534.501	73.882	62.623	82.608	75.877	10.598	8.104	179.527	165.308
July 1 to Apr 30	4.936.902	5.346.664	808.922	930.817	6.013.350	6.537.991	706.582	742.423	798.862	1.201.974	94.348	78.510	1.639.630	2.286.734
El Paso Southern. Apr	1.874	1.070	------	------	1.874	1.070	------	100	------	------	------	------	496	406
July 1 to Apr 30	9.797	12.391	------	------	9.797	12.391	529	743	------	------	------	------	3.772	3.565
El Paso Un Pass D. Apr	------	------	------	------	3.505	3.899	92	98	------	------	------	------	2.515	2.969
July 1 to Apr 30	------	------	------	------	40.116	39.320	1.154	1.114	------	------	------	------	29.914	30.629
Elgin Joliet & Eastern Apr	202.541	149.646	13	32	207.925	156.379	20.196	17.107	31.671	18.566	2.977	2.390	66.182	56.343
July 1 to Apr 30	2.009.344	1.979.789	475	516	2.072.396	2.048.692	208.715	236.331	324.313	311.232	26.263	24.631	671.444	656.349
Elmira & E Transp. Mch	1.902	1.854	------	------	1.902	1.854	512	163	125	283	------	297	690	3
July 1 to Mch 31	12.077	15.242	------	12	12.077	15.255	5.617	3.868	2.646	1.893	------	3.872	5.431	301
Emporium & Rich V. Apr	1.156	169	5	3	1.331	250	551	86	313	468	102	------	403	460
July 1 to Apr 30	15.875	6.325	183	103	19.897	8.642	923	1.850	5.119	2.352	498	------	6.977	4.772
Englew Alex & S W. Apr	18	418	------	------	18	418	------	60	------	30	------	------	10	404
July 1 to Apr 30	733	3.664	------	------	733	3.664	------	420	------	210	------	------	156	2.831
Erie. Apr	2.551.216	2.273.607	626.156	641.457	3.415.520	3.113.023	277.036	287.466	713.126	669.294	83.131	72.200	1.164.765	1.192.303
July 1 to Apr 30	26.579.608	25.906.731	6.713.810	7.269.622	35.818.026	35.606.971	3.347.389	4.276.819	7.186.836	8.092.882	796.068	781.342	12.284.205	13.404.937
Chicago & Erie. Apr	267.076	239.435	62.629	59.938	356.488	323.914	24.878	19.252	81.213	40.715	13.457	10.508	170.294	163.075
July 1 to Apr 30	2.624.629	2.531.531	644.125	706.464	3.562.264	3.537.225	324.673	460.959	825.045	870.313	117.079	111.333	1.705.232	1.706.107
Total Company. Apr	2.818.292	2.513.042	688.785	701.395	3.772.008	3.436.937	301.914	306.718	794.339	710.009	96.588	82.708	1.335.059	1.355.378
July 1 to Apr 30	29.204.237	28.438.262	7.357.935	7.976.086	39.380.290	39.144.196	3.672.062	4.737.778	8.011.881	8.963.195	913.147	892.675	13.989.437	15.111.044
Bath & Hammonds. Apr	1.842	1.805	801	827	3.101	2.842	398	431	181	40	98	10	1.093	899
July 1 to Apr 30	20.162	21.946	12.983	12.324	36.483	36.917	4.687	4.486	2.344	2.482	348	367	12.716	12.830
New Jersey & N Y. Apr	14.143	14.002	36.949	34.395	51.634	49.488	6.108	5.328	11.372	3.879	747	338	23.077	22.309
July 1 to Apr 30	128.431	118.456	367.660	361.214	516.779	502.549	67.288	91.183	49.349	48.714	5.362	4.134	233.311	259.322
N Y Susq & West. Apr	161.414	139.342	48.032	43.746	233.439	205.024	19.717	30.574	25.924	26.878	1.471	1.095	78.046	77.295
July 1 to Apr 30	1.399.514	1.370.486	490.922	470.584	2.132.074	2.097.553	206.345	345.947	218.225	211.527	14.616	13.587	766.894	787.805
Wilkes-Barre & E. Apr	57.021	56.980	317	329	57.779	57.791	4.359	10.497	6.045	8.181	745	307	18.607	1.856
July 1 to Apr 30	546.314	581.544	4.137	4.100	555.080	590.554	119.279	115.150	77.541	77.311	4.631	3.287	193.971	17.082
Erie & Mich Ry&Nav. Apr	3.644	5.136	69	66	2.958	5.656	86	29	2.166	2.129	71	42	2.637	3.042
July 1 to Apr 30	46.113	37.706	729	446	52.804	43.764	1.134	1.101	14.438	5.448	256	435	25.101	18.796
Escanaba & Lake Sup. Apr	32.338	25.756	1.993	2.504	36.785	30.481	3.652	3.886	3.505	4.787	------	------	7.761	7.592
July 1 to Apr 30	237.374	211.866	19.335	20.831	286.523	266.924	41.012	45.721	25.655	26.559	------	------	67.334	68.415
Eureka & Palisade. Apr	9.066	1.588	1.973	998	11.784	2.997	3.387	1.243	1.609	295	12	10	4.597	1.429
July 1 to Apr 30	84.056	64.568	13.522	13.674	104.180	84.187	32.827	33.720	19.319	18.482	110	100	43.446	37.480
Fairchild & N E. Apr	1.395	995	592	577	1.987	1.573	351	442	201	49	------	------	920	809
July 1 to Apr 30	11.109	10.019	6.181	5.735	17.291	15.815	5.588	5.678	1.378	888	------	8	8.455	8.572
Farm Grain&Ship Co. Apr	3.107	1.919	1.601	1.044	5.388	3.705	1.679	1.551	661	680	12	169	3.157	1.729
July 1 to Apr 30	49.220	35.858	16.492	15.986	73.359	58.476	73.625	16.327	6.487	8.407	264	749	27.447	26.224
Fitzg Ocilla & Brox. Apr	2.235	2.988	829	918	3.274	4.271	682	698	568	616	89	9	1.285	1.438
July 1 to Apr 30	36.227	37.701	10.830	11.134	48.936	52.694	7.666	10.180	5.061	5.830	941	273	18.797	21.877
Flint River & N E. Apr	2.022	768	333	275	2.448	1.143	424	397	283	153	------	20	731	597
July 1 to Apr 30	22.134	16.937	4.083	4.676	27.301	22.834	10.381	5.012	4.253	3.407	9	265	8.415	7.725
Florida. Apr	2.972	3.142	1.061	842	5.164	4.791	1.195	1.142	304	749	133	39	816	1.611
July 1 to Apr 30	31.836	36.890	11.783	12.929	51.212	55.861	12.777	14.836	7.190	10.624	956	970	14.376	17.584
Florida Central. Apr	4.184	------	377	------	4.711	------	594	------	118	------	194	------	692	------
July 1 to Apr 30	45.683	------	4.420	------	51.074	------	10.031	------	1.766	------	2.058	------	7.645	------
Florida East Coast. Apr	258.568	212.844	110.535	106.608	440.083	394.675	25.467	41.727	36.666	45.810	5.573	5.805	100.722	108.148
July 1 to Apr 30	1.288.474	1.060.659	998.032	937.865	2.681.911	2.460.005	371.810	476.630	385.356	380.208	56.298	74.769	928.951	906.728
Fonda Johns & Glov. Apr	28.900	30.104	38.209	34.273	70.285	66.999	4.268	4.815	3.575	4.066	343	303	19.567	17.641
July 1 to Apr 30	180.803	180.011	428.282	449.257	632.737	652.526	53.576	67.329	35.998	39.541	4.795	5.037	185.653	196.733
Fordyce & Princeton. Apr	3.616	6.074	------	------	3.616	6.146	1.371	1.797	308	522	------	------	725	362
July 1 to Apr 30	38.268	25.131	------	------	38.268	26.249	13.507	17.775	3.695	8.897	------	------	6.887	8.210
Ft Smith & Western. Apr	21.292	23.177	13.992	13.494	39.435	39.351	18.191	13.875	12.067	11.720	1.237	1.019	16.330	17.944
July 1 to Apr 30	352.341	388.085	176.889	171.733	561.583	586.634	168.696	140.224	138.986	108.313	11.757	7.658	180.318	184.869
Franklin & Abbeville. Apr	235	190	192	228	712	430	104	860	201	606	160	160	880	830
July 1 to Apr 30	28.132	32.482	2.534	2.845	35.992	41.613	10.440	10.204	4.553	4.299	1.804	1.967	23.131	28.291
Fresno Valley. Apr	2.428	2.427	------	------	2.428	2.427	1.212	741	193	16	------	------	411	239
July 1 to Apr 30	23.416	21.297	------	------	23.416	21.297	11.518	12.974	2.567	2.294	------	------	5.148	5.464
Gainesville Midland. Apr	10.019	8.211	3.504	3.117	14.108	11.892	1.957	2.367	1.321	1.003	228	138	5.826	4.910
July 1 to Apr 30	96.338	81.459	37.216	32.632	138.734	119.630	20.166	22.671	11.248	12.473	1.863	1.341	56.116	60.102
Galesb & Great East. Apr	400	308	280	282	681	591	301	89	226	110	------	------	294	337
July 1 to Apr 30	5.430	4.989	3.088	3.134	8.519	8.123	1.218	1.679	339	646	------	------	3.474	4.020
Galv Hous & Hender. Apr	11.227	7.260	11.644	10.625	25.138	20.115	4.018	1.630	5.956	1.801	1.337	1.021	12.185	10.421
July 1 to Apr 30	140.170	127.444	118.225	110.038	286.844	262.670	51.722	36.448	36.150	23.556	11.060	10.214	134.614	140.171
Genesee & Wyoming. Apr	8.216	8.465	60	45	8.280	8.514	757	928	853	881	358	------	1.443	1.596
July 1 to Apr 30	70.163	80.053	591	579	70.793	80.697	5.784	7.644	6.782	11.545	2.245	------	14.207	17.684
Georges Valley. Apr	707	750	129	147	918	956	193	192	8	13	------	------	519	496
July 1 to Apr 30	7.146	8.111	1.876	1.870	9.891	10.920	2.191	1.785	122	302	------	------	5.042	5.532
Georgetown & West. Apr	17.787	17.048	2.870	3.045	22.040	21.445	3.729	3.716	6.088	4.564	198	254	6.395	6.060
July 1 to Apr 30	185.805	165.952	31.313	33.286	229.885	212.299	47.679	28.763	50.582	46.992	1.983	1.824	58.582	62.435
Georgia. Mch	181.878	195.644	54.479	53.153	250.598	264.063	27.759	27.297	47.632	43.969	8.810	8.658	103.689	121.170
July 1 to Mch 31	1.512.274	1.595.925	553.764	586.599	2.197.495	2.324.236	394.154	327.300	323.568	409.878	75.159	78.804	897.176	1.038.591
Georgia & Florida. Apr	21.839	12.627	8.579	6.894	31.862	20.411	6.961	3.554	6.233	4.527	1.320	1.096	10.636	8.905
July 1 to Apr 30	212.230	168.326	97.619	81.373	326.316	259.713	49.258	38.270	50.811	44.774	13.547	13.036	101.809	98.083
Ga Coast & Piedmont. Apr	4.140	1.945	2.226	1.755	6.764	4.082	1.626	970	862	496	145	174	2.355	2.601
July 1 to Apr 30	31.944	29.039	19.034	22.990	55.438	56.938	14.196	8.019	5.228	5.367	1.984	2.713	23.947	30.167
Georgia Fla & Ala. Apr	15.641	17.975	10.124	13.277	29.137	35.632	8.097	7.923	3.932	4.908	912	947	11.958	13.415
July 1 to Apr 30	176.620	209.447	132.961	151.516	347.070	402.215	62.151	93.538	48.011	69.604	8.605	10.806	122.647	137.411
Georgia Northern. Apr	7.152	5.661	3.122	2.891	11.022	9.069	2.774	966	2.256	1.380	410	575	3.646	2.968
July 1 to Apr 30	86.827	87.999	36.985	47.014	130.188	141.663	23.361	15.671	16.773	18.721	4.346	6.197	30.996	40.603
Georgia South & Fla. Apr	96.173	74.016	47.330	42.459	167.631	137.777	13.734	18.314	26.831	45.186	5.216	5.267	71.875	62.974
July 1 to Apr 30	960.488	934.433	508.284	567.908	1.669.473	1.690.737	148.389	199.427	276.864	371.470	51.303	52.392	628.629	695.116
Grafton & Upton. Apr	6.581	2.751	1.254	1.351	7.835	4.103	717	551	190	25	------	------	1.553	1.013
July 1 to Apr 30	44.584	40.167	13.533	13.762	58.118	53.930	8.320	12.044	1.064	1.838	------	------	18.606	19.563
Grand Rapids & Ind. Apr	246.511	225.171	100.736	95.140	373.093	348.347	57.226	42.134	76.364	56.230	10.234	9.364	152.801	142.381
July 1 to Apr 30	2.332.600	2.427.858	1.274.783	1.297.025	3.878.986	4.000.922	448.018	550.843	590.787	681.261	100.367	100.436	1.536.992	1.605.995
Gr Tr of Can in U S														
Atlan & St Lawr. Apr	62.908	75.106	21.808	23.269	94.800	105.701	9.149	8.632	10.838	13.362	2.526	3.241	31.029	44.929
July 1 to Apr 30	724.412	1.001.155	236.551	241.802	1.065.815	1.319.049	147.850	224.767	135.179	186.076	30.091	30.000	402.775	561.619
Central Vermont. Apr	205.542	170.187	62.774	62.834	292.797	254.546	16.841	22.291	25.405	27.388	7.446	7.045	136.930	117.152
July 1 to Apr 30	1.877.229	1.791.887	805.626	833.297	2.908.508	2.852.431	308.172	364.149	443.523	433.649	74.312	69.649	1.372.936	1.337.664
Champl & St Lawr. Apr	533	620	160	100	614	773	15	47	40	69	19	17	404	248
July 1 to Apr 30	3.529	5.990	1.503	1.925	5.768	8.438	672	713	716	767	192	200	4.597	3.477
Ch Det & Can Gr Tr. Apr	23.484	21.282	10.068	6.331	36.325	30.341	7.511	6.536	6.276	5.388	2.114	1.422	27.922	24.902
July 1 to Apr 30	273.384	132.637	101.741	137.864	410.169	313.979	97.971	127.607	66.627	100.617	19.461	16.842	281.341	302.235
Cin Sag & Mack. Apr	8.991	10.516	2.812	3.150	13.174	14.263	3.963	2.838	2.174	1.499	777	629	8.496	7.968
July 1 to Apr 30	104.673	119.361	37.222	42.671	155.955	169.693	33.797	27.508	19.278	25.206	8.020	7.700	85.631	88.535
Det Gr H & Milw. Apr	88.893	78.053	32.939	21.956	138.001	111.917	19.498	27.665	17.163	17.783	4.123	3.788	62.765	59.254
July 1 to Apr 30	804.549	901.852	420.127	441.286	1.422.782	1.468.170	231.589	314.912	157.779	229.082	42.788	35.869	614.318	658.229
Grand Trunk West. Apr	323.603	301.447	126.112	116.784	477.609	438.114	46.131	29.343	54.274	56.030	21.891	20.510	173.316	181.775
July 1 to Apr 30	2.986.537	3.377.620	1.388.239	1.512.936	4.658.259	5.070.073	378.518	721.224	638.362	1.002.859	204.119	183.944	1.807.724	1.938.445
Lewiston & Aub. Apr	304	595	927	1.303	1.332	1.984	261	266	69	284	102	100	1.021	1.386
July 1 to Apr 30	3.475	6.908	7.972	11.809	12.406	20.504	2.661	2.558	2.276	3.685	1.033	868	13.650	17.916
Michigan Air Line. Apr	8.426	7.565	2.406	2.831	12.293	11.674	3.573	2.418	2.005	797	1.041	769	6.585	6.733
July 1 to Apr 30	70.132	73.249	23.860	28.914	109.342	113.523	41.086	49.657	11.974	23.962	9.723	7.582	60.712	60.381
St Clair Tunnel Co. Mch	20.951	23.595	5.158	4.818	26.109	28.413	3.278	2.424	2.325	1.491	------	------	3.178	7.939
July 1 to Mch 31	162.483	186.179	45.370	50.022	207.853	236.216	18.774	8.612	17.779	14.639	------	------	44.425	79.263

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year $	TOTAL EXPENSES incl. General Exp. Last Year $	NET FROM RAILROAD This Year $	NET FROM RAILROAD Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	OUTSIDE OPERATIONS Gross Revenue Last Year $	OUTSIDE OPERATIONS Net Revenue This Year $	OUTSIDE OPERATIONS Net Revenue Last Year $	TAXES Current Year $	TAXES Previous Year $	FINAL NET Current Year $	FINAL NET Previous Year $	MILES end of Month This Year	MILES end of Month Last Year
E Broad Top RR & C. Apr	3.905	8.163	2.937	6.746	------	------	------	------	400	200	2.537	6.546		
July 1 to Apr 30	82.575	90.785	77.005	114.350	------	------	------	------	3.800	2.000	73.205	112.350	40	43
East Carolina Ry. Mch	6.694	2.770	2.383	3.957	------	------	------	------	68	68	2.314	3.888		
July 1 to Mch 31	42.756	53.179	11.030	—8.779	------	------	------	------	618	618	10.412	—9.398	38	25
E Jersey RR & Term. Apr	1.105	6.385	1.082	3.007	7.324	------	1.334	------	57	25	2.359	2.982		
July 1 to Apr 30	10.923	65.808	2.374	—331	72.771	------	13.848	------	521	250	15.702	—581	0.48	0.48
East Jordan & South. Apr	4.050	4.034	2.098	1.497	------	------	------	------	307	301	1.791	1.196		
July 1 to Apr 30	41.843	49.353	16.440	1.052	------	------	------	------	3.016	2.771	13.423	—1.719	30	25
East St L Connect. Apr	18.865	16.671	9.792	8.786	60	28	—12	16	300	450	9.480	8.352		
July 1 to Apr 30	204.504	237.274	106.345	133.240	921	28	209	16	8.138	8.510	98.416	124.746	3	3
E Tenn & W Nor Car. Apr	8.899	9.282	9.367	8.044	------	------	------	------	400	400	8.967	7.644		
July 1 to Apr 30	97.527	108.564	87.606	93.676	------	------	------	------	3.908	3.834	83.697	89.841	34	34
Eastern Kentucky Apr	4.073	3.862	—1.175	—636	------	------	------	------	60	140	—1.235	—776		
July 1 to Apr 30	42.123	41.292	325	1.795	------	------	------	------	1.176	1.252	—851	542	36	36
Eddystone & Del Riv. Apr	449	286	6	255	------	------	------	------	21	25	—14	229		
July 1 to Apr 30	3.037	2.805	2.919	2.391	------	------	------	------	212	251	2.706	2.140	1	1
El Paso & S W Co. Apr	371.515	328.798	294.773	205.702	1.861	------	—687	------	17.166	12.828	276.919	192.874		
July 1 to Apr 30	3.481.879	4.497.732	2.531.470	2.040.259	42.184	14.682	—14.372	—2.157	160.209	90.025	2.356.888	1.948.075	866	866
El Paso Southern Apr	496	507	1.377	563	------	------	------	------	47	29	1.330	534		
July 1 to Apr 30	4.302	6.308	5.495	6.082	------	------	------	------	347	310	5.148	5.772	0.44	0.44
El Paso Un Pass D. Apr	2.691	3.120	813	779	------	------	------	------	383	377	429	401		
July 1 to Apr 30	31.855	32.310	8.260	7.009	------	------	------	------	3.834	3.777	4.425	3.232	----	----
Elgin Joliet & Eastern. Apr	128.444	100.600	79.481	55.778	------	------	------	------	10.500	12.000	68.981	43.778		
July 1 to Apr 30	1.306.548	1.292.115	765.847	756.576	------	------	------	------	97.000	102.000	668.847	654.576	238	236
Elmira & E Transp. Mch	1.424	847	477	1.007	------	------	------	------	10	14	467	992		
July 1 to Mch 31	14.305	10.464	—2.227	4.790	------	------	------	------	91	132	—2.319	4.658	10	10
Emporium & Rich V. Apr	1.398	1.060	—66	—809	------	------	------	------	41	41	—108	—851		
July 1 to Apr 30	14.645	9.805	5.251	—1.163	------	------	------	------	416	416	4.834	—1.580	13	13
Englew Alex & S W. Apr	60	544	—41	—126	------	------	------	------	------	------	—41	—126		
July 1 to Apr 30	656	3.811	77	—146	------	------	------	------	------	------	77	—146	8	8
Erie Apr	2.338.772	2.295.486	1.076.748	817.536	241.051	202.313	3.498	—30.789	105.994	99.109	974.252	687.637		
July 1 to Apr 30	24.403.640	27.325.946	11.414.385	8.281.025	2.559.324	2.672.780	216.923	—260.209	1.012.676	977.736	10.618.631	7.043.079	1.901	1.899
Chicago & Erie Apr	299.091	241.203	57.397	82.710	404	482	404	436	11.083	12.303	46.718	70.843		
July 1 to Apr 30	3.051.654	3.230.681	510.610	306.544	3.953	2.139	3.150	1.978	112.413	123.033	401.346	185.490	269	269
Total Company Apr	2.637.863	2.536.689	1.134.145	900.246	241.455	202.795	3.902	—30.353	117.077	111.412	1.020.970	758.480		
July 1 to Apr 30	27.455.294	30.556.627	11.924.995	8.587.569	2.563.277	2.674.919	220.073	—258.231	1.125.089	1.100.769	11.019.977	7.228.569	2.170	2.168
Bath & Hammonds. Apr	1.861	1.395	1.239	1.447	------	------	------	------	122	131	1.116	1.315		
July 1 to Apr 30	20.230	20.827	16.252	16.090	------	------	------	------	1.254	1.316	14.997	14.774	10	10
New Jersey & N Y. Apr	42.218	33.040	9.416	16.447	88	71	88	71	1.525	918	7.979	15.601		
July 1 to Apr 30	362.703	409.381	154.076	93.168	324	255	280	93	11.150	9.183	143.207	84.078	47	47
N Y Susq & West. Apr	131.203	138.810	102.235	66.213	14.049	10.633	5.489	3.551	15.089	10.142	92.635	59.622		
July 1 to Apr 30	1.247.254	1.395.197	884.820	702.356	75.881	87.986	—3.932	—26.001	119.839	96.091	761.048	580.263	151	151
Wilkes-Barre & E. Apr	30.703	41.325	27.076	16.466	106	184	106	184	637	398	26.545	16.252		
July 1 to Apr 30	401.575	418.890	153.504	171.664	1.364	1.337	1.364	1.337	5.075	3.787	149.793	169.215	92	84
Erie & Mich Ry&Nav. Apr	6.099	5.951	—3.140	—295	------	------	------	------	129	104	—3.270	—399		
July 1 to Apr 30	51.087	32.973	1.717	10.791	------	------	------	------	2.017	1.040	—300	9.750	11	11
Escanaba & Lake Sup. Apr	17.540	18.380	19.244	12.101	------	------	------	------	1.001	610	18.243	11.490		
July 1 to Apr 30	157.939	163.649	128.584	103.275	------	------	------	------	8.021	6.810	120.562	96.464	125	120
Eureka & Palisade Apr	10.094	3.245	1.690	—247	------	------	------	------	360	364	1.330	612		
July 1 to Apr 30	100.368	95.662	3.811	11.475	------	------	------	------	3.690	3.734	121	15.210	88	88
Fairchild & N E Apr	1.487	1.320	500	252	------	------	------	------	110	104	390	148		
July 1 to Apr 30	16.090	15.582	1.200	233	------	------	------	------	1.103	1.041	97	—807	38	38
Farm Grain&Ship Co. Apr	5.677	4.342	—288	—637	------	------	------	------	563	563	—851	—1.201		
July 1 to Apr 30	52.064	55.644	21.294	2.831	------	------	------	------	5.630	5.637	15.664	—2.805	66	66
Fitzg Ocilla & Brox. Apr	3.253	3.846	20	425	397	274	227	—125	200	205	48	94		
July 1 to Apr 30	39.930	46.830	9.005	5.863	3.069	1.724	905	—4.173	2.912	2.912	6.998	—1.222	40	40
Flint River & N E. Apr	1.596	1.323	852	—179	------	------	------	------	65	45	787	—224		
July 1 to Apr 30	24.612	17.756	2.688	5.077	------	------	------	------	580	450	2.108	4.627	25	25
Florida Apr	3.605	4.127	1.559	663	------	------	------	------	297	297	1.261	365		
July 1 to Apr 30	41.669	49.986	9.543	5.875	------	------	------	------	2.977	2.977	6.565	2.898	58	58
Florida Central Apr	1.848	------	2.862	------	------	------	------	------	197	------	2.665	------		
July 1 to Apr 30	23.573	------	27.500	------	------	------	------	------	2.040	------	25.460	------	58	----
Florida East Coast Apr	176.479	212.822	263.603	181.852	------	------	------	------	12.350	12.847	251.253	169.004		
July 1 to Apr 30	1.825.719	1.927.817	856.192	532.187	------	------	------	------	112.750	105.496	743.442	426.69[illegible]	584	584
Fonda Johns & Glov. Apr	30.319	29.164	39.966	37.835	5	------	—723	—547	2.750	2.500	36.492	34.788		
July 1 to Apr 30	311.448	335.752	321.289	316.773	22.439	27.485	—737	—3.345	27.500	25.000	293.051	288.428	84	85
Fordyce & Princeton. Apr	2.551	2.957	1.065	3.189	------	------	------	------	23	23	1.042	3.165		
July 1 to Apr 30	25.192	36.733	13.076	—10.484	------	------	------	------	230	230	12.845	—10.714	22	22
Ft Smith & Western. Apr	50.225	47.619	—10.789	—8.267	------	------	------	------	7.200	650	—17.989	—8.917		
July 1 to Apr 30	526.672	468.299	34.910	118.335	------	------	------	------	66.700	12.100	—31.789	106.235	221	221
Franklin & Abbeville. Apr	1.358	2.482	—646	—2.052	------	------	------	------	89	79	—735	—2.131		
July 1 to Apr 30	40.599	44.851	—4.607	—3.238	------	------	------	------	890	777	—5.498	—4.015	33	33
Freeo Valley Apr	1.819	997	609	1.429	------	------	------	------	247	90	361	1.339		
July 1 to Apr 30	19.361	20.811	4.054	485	------	------	------	------	671	470	3.383	15	22	22
Gainesville Midland. Apr	10.804	9.774	3.303	2.118	------	------	------	------	350	351	2.953	1.767		
July 1 to Apr 30	103.985	111.913	34.748	7.717	------	------	------	------	3.459	3.833	31.289	3.883	74	74
Galesb & Great East. Apr	901	1.060	—220	—469	------	------	------	------	65	75	—285	—544		
July 1 to Apr 30	6.563	8.735	1.956	—611	------	------	------	------	650	750	1.306	—1.361	12	12
Galv Hous & Hender. Apr	24.778	15.949	360	4.165	------	------	------	------	2.333	2.950	—1.973	1.215		
July 1 to Apr 30	245.244	220.005	41.599	42.664	------	------	------	------	20.274	17.015	21.325	25.649	50	50
Genesee & Wyoming. Apr	4.001	5.593	4.279	2.921	------	------	------	------	240	240	4.039	2.681		
July 1 to Apr 30	45.662	59.055	25.130	21.641	------	------	------	------	2.400	2.440	22.730	19.201	16	16
Georges Valley Apr	773	755	145	200	------	------	------	------	8	8	137	191		
July 1 to Apr 30	8.061	8.253	1.829	2.666	------	------	------	------	81	87	1.748	2.579	8	8
Georgetown & West. Apr	17.331	15.351	4.708	6.093	------	------	------	------	325	282	4.383	5.811		
July 1 to Apr 30	167.183	148.380	62.701	63.919	------	------	------	------	3.947	2.962	58.754	60.956	101	101
Georgia Mch	194.621	208.262	55.976	55.800	------	------	------	------	1.122	1.122	54.853	54.677		
July 1 to Mch 31	1.753.800	1.924.905	443.694	399.330	------	------	------	------	13.982	12.942	429.711	386.388	307	307
Georgia & Florida Apr	28.552	20.729	3.310	—318	------	------	------	------	1.333	1.113	1.977	—1.431		
July 1 to Apr 30	248.876	220.710	77.440	39.003	------	------	------	------	11.660	9.095	65.780	29.907	254	227
Ga Coast & Piedmont. Apr	5.509	4.783	1.254	—700	------	------	------	------	354	627	900	—1.328		
July 1 to Apr 30	50.046	53.171	5.392	3.767	------	------	------	------	3.541	6.278	1.850	—2.511	84	84
Georgia Fla & Ala Apr	32.054	30.567	—2.917	5.065	------	------	------	------	1.560	6.109	—4.477	—1.043		
July 1 to Apr 30	280.169	345.198	66.900	57.016	------	------	------	------	15.604	15.714	51.296	41.302	[illegible]	467
Georgia Northern Apr	10.959	7.625	62	1.444	------	------	------	------	500	450	—437	994		
July 1 to Apr 30	95.725	101.547	34.463	40.116	------	------	------	------	5.000	4.500	29.463	35.616	68	68
Georgia South & Fla. Apr	125.919	140.895	41.712	—3.118	2.078	2.126	1.634	1.825	8.058	7.426	35.288	—8.718		
July 1 to Apr 31	1.190.182	1.410.221	479.291	280.515	19.373	20.638	14.928	17.026	82.550	77.857	411.668	219.684	395	395
Grafton & Upton Apr	3.051	1.904	4.784	2.199	------	------	------	------	30	83	4.754	2.115		
July 1 to Apr 30	32.138	36.680	25.979	17.250	------	------	------	------	507	469	25.471	16.781	19	19
Grand Rapids & Ind. Apr	310.621	264.340	62.471	84.006	------	------	—1.238	------	21.132	20.760	40.100	63.245		
July 1 to Apr 31	2.812.581	3.073.586	1.066.404	927.335	12.218	------	—3.485	------	210.795	194.989	852.123	732.346	591	581
Gr Tr of Can in U S														
Atlan & St Lawr. Apr	55.750	72.567	39.049	33.133	------	------	------	------	6.845	5.136	32.203	27.997		
July 1 to Apr 31	741.808	1.020.938	324.007	298.111	------	------	------	------	68.455	51.362	255.551	246.748	166	166
Central Vermont Apr	194.042	182.491	98.754	72.054	1.470	1.466	392	255	12.500	8.530	86.647	63.780		
July 1 to Apr 31	2.330.317	2.285.211	578.191	567.220	18.182	17.990	7.547	5.538	100.675	89.029	485.063	483.729	411	410
Champl & St Lawr. Apr	494	397	120	375	------	------	------	------	42	33	77	342		
July 1 to Apr 30	6.333	5.407	—565	3.031	------	------	------	------	428	333	—994	2.698	1	1
Ch Det & Can Gr Tr. Apr	45.177	39.130	—8.852	—8.788	------	------	------	------	2.265	2.144	—11.117	—10.933		
July 1 to Apr 30	477.273	556.212	—67.103	—242.233	------	------	------	------	22.653	21.448	—89.757	—263[illegible]	60	60
Cin Sag & Mack Apr	15.807	13.246	—2.633	1.016	------	------	------	------	1.036	963	—3.670	[illegible]3		
July 1 to Apr 30	151.628	152.185	4.327	17.507	------	------	------	------	10.365	9.630	—6.038	7.877	52	52
Det Gr H & Milw. Apr	106.912	111.463	31.088	453	129	151	—58	—43	2.711	2.271	28.318	—1.861		
July 1 to Apr 30	1.085.737	1.265.428	337.045	202.742	2.230	1.624	—222	—762	27.115	22.710	309.708	179.269	189	189
Grand Trunk West. Apr	306.718	296.895	170.890	141.218	4.817	3.961	—919	—451	32.000	32.669	137.971	108.097		
July 1 to Apr 30	3.142.874	3.942.740	1.515.385	1.127.332	55.541	53.896	—10.333	—12.912	320.000	326.692	1.185.051	787.727	335	335
Lewiston & Aub. Apr	1.538	2.111	—206	—127	------	------	------	------	246	128	—452	—256		
July 1 to Apr 30	20.447	26.043	—8.040	—5.539	------	------	------	------	2.462	1.289	—10.503	—6.828	5	5
Michigan Air Line. Apr	13.873	11.154	—1.580	520	------	------	------	------	736	755	—2.317	—235		
July 1 to Apr 30	129.152	145.566	—19.810	—31.983	------	------	------	------	7.366	7.555	—27.176	—39.538	105	105
St Clair Tunnel Co. Mch	8.782	11.855	17.327	16.557	------	------	----	------	2.000	2.000	15.327	14.557		
July 1 to Mch 31	81.030	102.547	126.823	133.668	------	------	------	------	18.000	18.000	108.823	115.668	2	2

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS: FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
Gr Tr of Can in U S—(Con)	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Tol Sag & Musk...Apr	7.950	9.699	1.952	1.700	11.395	12.190	2.939	2.559	2.127	939	445	356	5.702	5.922
July 1 to Apr 30....	70.864	76.943	23.963	26.375	107.433	112.093	62.098	28.238	13.981	24.028	4.241	3.234	60.363	60.869
U S & Canada....Apr	3.882	2.988	417	488	4.713	3.576	385	607	304	832	171	228	1.310	3.163
July 1 to Apr 30....	27.948	25.204	4.072	5.264	33.957	31.450	6.509	2.608	5.026	8.280	1.608	1.832	20.725	21.326
Granite City & E St L T Apr	1.917	636	------	------	3.465	1.004	235	186	1.345	407	104	208	905	285
July 1 to Apr 30....	16.873	17.962	------	------	23.201	32.163	2.259	5.012	4.391	7.553	1.041	833	7.939	13.315
Great Northern.....Apr	2.735.522	2.433.483	886.726	797.441	3.887.370	3.483.481	825.720	572.158	470.413	554.658	63.588	67.651	1.160.464	1.136.421
July 1 to Apr 30....	33.002.300	35.302.509	8.991.627	9.407.786	44.631.158	47.093.144	7.630.309	6.980.432	5.422.130	7.180.099	592.564	620.511	12.382.288	14.465.650
Minneapolis West..Apr	------	------	------	------	2.890	3.071	271	432	193	345	------	------	1.501	1.810
July 1 to Apr 30....	------	------	------	------	35.181	42.221	4.639	5.821	5.608	2.834	------	------	19.297	22.783
Great Southern.....Apr	964	1.825	786	854	1.959	2.900	------	------	129	Cr.15	140	113	809	1.002
July 1 to Apr 30....	31.043	31.442	8.658	8.748	42.460	44.394	3.106	5.403	686	1.493	950	1.070	8.374	8.933
Green Bay & West...Apr	26.836	29.149	12.283	11.510	42.044	44.631	8.454	6.780	9.411	6.254	434	271	13.675	13.694
July 1 to Apr 30....	319.448	337.878	134.946	127.857	491.343	506.885	93.922	98.288	83.194	84.219	4.147	3.440	141.936	149.647
Ahnapee & West..Apr	3.691	3.247	3.126	2.806	7.434	6.710	700	794	397	453	50	25	1.426	1.464
July 1 to Apr 30....	40.956	33.922	30.804	27.468	78.024	67.471	12.672	14.143	4.386	4.982	240	281	15.609	14.662
Iola & Northern...Apr	411	365	139	192	605	584	38	35	44	61	------	------	368	356
July 1 to Apr 30....	4.999	3.972	1.653	1.412	7.030	5.662	670	1.041	439	1.357	10	5	3.806	3.815
Kewaun Gr B & W.Apr	9.357	6.568	2.997	2.610	13.106	9.960	1.773	1.284	1.579	1.744	78	50	3.140	2.661
July 1 to Apr 30....	79.534	70.836	28.009	26.135	116.859	106.473	19.272	20.063	16.902	16.146	432	562	29.596	27.854
Greenv & Knoxville..Apr	1.541	------	717	------	2.334	------	208	------	5	------	194	------	861	------
July 1 to Apr 30....	6.250	------	5.579	------	12.921	------	2.973	------	518	------	2.477	------	7.436	------
Griffin Magn & West.Feb	843	551	------	------	2.163	934	1.447	556	692	164	------	------	1.026	425
July 1 to Feb 28....	7.714	------	------	------	12.193	------	9.193	------	1.665	------	------	------	4.303	------
Grovet Lufkin & Nor.Apr	3.938	------	816	------	4.073	------	1.030	------	82	------	157	------	906	------
July 1 to Apr 30....	16.136	------	4.066	------	16.397	------	3.095	------	123	------	458	------	4.229	------
Gulf & Inter-St of Tex Apr	11.212	6.701	3.929	2.164	15.753	9.467	21.326	11.478	2.986	485	613	268	9.621	4.624
July 1 to Apr 30....	86.242	48.295	36.010	28.782	128.607	84.890	125.340	157.137	22.381	12.396	3.915	2.765	75.981	61.423
Gulf & Sabine River..Apr	8.556	1.970	322	------	10.116	3.040	804	142	2.222	858	------	------	2.388	640
July 1 to Apr 30....	60.930	14.129	2.998	------	75.576	25.644	9.927	2.013	17.124	7.990	17	------	16.558	7.775
Gulf & Ship Island...Apr	117.852	110.719	25.609	25.313	153.326	143.687	35.714	34.426	23.442	25.488	1.011	1.262	50.533	52.925
July 1 to Apr 30....	1.191.920	1.338.527	293.373	373.825	1.582.279	1.816.489	336.609	437.435	237.612	290.943	13.225	13.293	519.340	607.006
Gulf Line.....Apr	5.907	4.990	2.251	2.036	8.486	7.364	1.304	2.193	1.272	1.436	267	153	3.100	4.125
July 1 to Apr 30....	86.366	66.227	25.595	28.185	116.081	98.847	21.519	24.353	12.592	15.818	1.512	1.207	41.224	49.214
Hannibal Connect'g..Apr	5.249	4.804	------	------	7.552	6.835	388	408	995	665	381	374	1.798	1.527
July 1 to Apr 30....	46.136	45.484	------	------	70.582	68.193	3.679	7.034	10.428	1.299	3.780	4.326	18.821	20.664
Hanover Ry.....Apr	162	159	38	------	200	159	10	------	------	------	------	------	135	125
July 1 to Apr 30....	1.502	346	503	------	2.005	346	192	------	52	------	------	------	1.645	628
Hayneville & Montg..Apr	412	367	324	304	786	725	116	83	11	45	------	------	346	552
July 1 to Apr 30....	5.691	5.183	3.650	3.812	9.804	9.535	1.571	2.248	560	382	109	72	3.923	4.824
Hazlehurst & S E....Mch	1.812	1.757	6	7	1.818	1.765	66	31	71	38	23	------	1.074	778
July 1 to Mch 31....	18.293	13.600	111	82	18.405	13.683	1.492	1.296	571	608	90	------	8.630	8.523
Hocking Valley.....Apr	308.495	169.814	59.164	58.563	391.276	246.595	52.144	47.672	52.450	74.166	6.937	6.970	131.305	102.503
July 1 to Apr 30....	4.144.650	4.200.790	698.324	709.160	5.013.118	5.089.535	1.524.619	654.507	1.139.823	1.307.889	74.553	70.475	1.534.552	1.554.350
Kanawha & Mich..Apr	134.650	103.242	22.795	22.444	161.620	129.678	33.765	28.865	46.800	30.987	2.544	2.154	51.631	48.019
July 1 to Apr 30....	1.489.806	1.401.605	263.222	273.268	1.795.884	1.720.184	346.840	368.040	471.895	559.773	23.793	20.846	557.669	590.306
Tol & Ohio Central.Apr	191.818	136.485	36.533	44.390	239.127	189.919	40.216	26.797	63.736	34.600	4.355	4.772	95.848	88.090
July 1 to Apr 30....	2.845.923	2.978.793	504.555	518.108	3.468.072	3.605.053	474.776	487.778	588.946	625.281	53.033	52.333	1.158.394	1.221.870
Zanesville & West.Apr	26.266	10.612	3.627	4.396	30.799	15.961	11.967	11.766	7.980	9.481	460	578	13.990	10.527
July 1 to Apr 30....	412.884	353.216	44.302	44.089	467.040	407.454	123.076	154.564	110.509	114.145	5.792	5.255	170.632	145.664
Holton Inter-Urban..Apr	2.464	1.679	1.112	1.324	3.695	3.167	167	106	589	465	------	------	1.221	936
July 1 to Apr 30....	16.570	13.353	11.098	10.186	29.282	24.468	2.188	1.683	3.865	3.034	------	------	15.124	10.301
Hoosac Tun & Wilm..Apr	3.885	5.970	1.352	1.207	5.585	7.833	656	945	896	1.380	------	------	2.002	1.804
July 1 to Apr 30....	38.990	53.308	16.129	15.990	58.853	74.311	7.924	11.921	6.818	13.210	------	------	18.661	18.407
Hooverhurst & S W..Apr	1.301	1.190	------	------	1.301	1.190	609	546	77	91	------	------	385	508
July 1 to Apr 30....	15.872	23.652	------	------	15.872	23.652	3.609	6.180	703	972	------	------	3.790	4.823
Hous & Brazos Val..Mch	654	1.051	351	370	2.049	1.607	499	456	356	640	11	5	762	705
July 1 to Mch 31....	7.278	12.207	3.743	4.164	15.500	18.828	6.955	8.079	2.231	1.991	71	21	6.906	7.574
Houst & Texas Cent..Apr	284.712	252.552	99.896	89.741	412.830	371.207	58.632	50.499	76.797	37.424	21.211	13.584	177.181	190.353
July 1 to Apr 30....	3.556.710	3.474.419	1.174.024	1.264.159	5.042.927	5.049.064	671.219	634.540	722.154	620.459	160.206	142.141	1.877.461	2.029.956
Hous Belt & Terminal Apr	------	------	------	------	443	108	75	------	219	------	------	------	160	149
July 1 to Apr 30....	------	------	------	------	6.102	371	757	------	1.496	2	------	------	3.617	366
Hunters Run & Si Belt.Apr	640	729	32	36	779	766	229	126	18	4	------	------	327	508
July 1 to Apr 30....	9.335	8.886	610	645	10.706	9.707	1.932	998	126	1.962	------	------	4.128	4.883
Hunt & Bd Top Mtn..Apr	38.862	33.782	7.484	7.872	48.773	43.957	5.285	4.571	4.834	4.902	76	106	11.616	11.130
July 1 to Apr 30....	447.979	534.241	84.387	84.304	553.101	638.576	60.436	62.991	61.502	106.316	1.120	600	138.401	150.311
Idaho & Wash Nor...Mch	9.327	------	7.061	------	16.894	------	1.724	------	1.459	------	947	------	12.346	------
July 1 to Mch 31....	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Illinois Central.....Apr	2.751.202	2.451.363	814.795	794.370	4.106.777	3.732.628	504.088	504.465	895.547	710.911	98.795	101.895	1.550.736	1.497.988
July 1 to Apr 30....	30.316.698	30.166.337	9.091.384	9.319.404	45.057.786	44.989.689	5.127.412	5.621.087	10.003.864	8.900.057	977.266	1025.188	15.614.278	16.497.078
Indianapolis South.Apr	51.913	46.756	17.478	19.460	73.451	69.164	16.943	24.558	9.939	Cr.6.469	1.021	1.045	30.170	30.658
July 1 to Apr 30....	544.364	496.009	193.403	189.358	778.074	721.598	162.670	205.524	98.248	111.527	11.193	11.713	322.639	332.340
Omaha B'dg & Ter.Apr	------	------	------	------	12.216	11.500	------	------	------	------	------	------	------	------
July 1 to Apr 30....	------	------	------	------	122.634	110.685	------	------	------	------	------	------	------	------
St L Bellev & So...Apr	------	------	------	------	------	------	------	------	323	Cr.165	------	------	------	------
July 1 to Apr 30....	------	89	------	------	------	89	------	Cr.3	6.592	5.632	------	------	------	641
Yazoo & Miss Val..Apr	534.002	526.257	144.314	152.984	722.559	719.810	200.957	167.283	123.838	124.627	15.870	16.747	288.817	311.804
July 1 to Apr 30....	6.101.861	6.190.354	1.758.805	1.727.880	8.360.944	8.324.110	1.690.464	1.646.770	1.497.383	1.214.362	158.196	165.736	3.207.404	3.331.571
Illinois Northern.....Apr	------	5.789	------	------	21.006	16.530	2.174	2.564	2.054	519	236	190	7.831	7.590
July 1 to Apr 30....	------	53.808	------	------	176.114	167.376	14.461	28.651	17.098	16.650	1.124	1.922	77.456	98.775
Illinois Southern.....Apr	20.770	10.671	4.050	4.305	26.542	16.663	4.437	4.936	4.969	4.217	725	537	10.545	8.653
July 1 to Apr 30....	236.835	227.438	45.044	49.896	297.593	298.254	46.111	42.251	46.351	46.360	6.318	6.203	99.625	108.022
Illinois Terminal RR.Apr	11.405	11.525	363	9	12.424	12.871	1.249	2.661	1.180	3.206	287	194	4.086	3.535
July 1 to Apr 30....	105.607	106.915	5.015	8.256	123.356	136.391	30.126	27.899	13.960	22.999	2.338	1.058	45.469	32.415
Illinois Val Belt.....Apr	------	------	------	------	1.968	5.766	50	156	72	62	------	------	868	617
July 1 to Apr 30....	------	------	------	------	15.301	21.350	2.655	1.171	1.228	6.735	------	------	10.034	6.913
Indiana Northern....Apr	------	------	----	------	1.244	946	415	122	------	47	------	------	311	299
July 1 to Apr 30....	------	------	------	------	13.361	11.042	1.760	1.517	1.404	253	------	------	3.397	3.252
Internat & Gt Nor...Apr	471.656	337.289	130.965	118.589	653.759	496.062	142.559	108.381	107.779	116.703	20.472	14.071	294.394	243.619
July 1 to Apr 30....	5.039.784	4.040.312	1.430.734	1.423.395	6.914.953	5.892.045	1.194.801	1.084.060	1.086.994	1.147.782	163.954	145.672	2.803.959	2.842.676
Inter-State .....Apr	5.060	5.674	1.370	575	6.887	6.708	1.271	1.111	1.966	1.253	3	------	2.793	2.259
July 1 to Apr 30....	85.310	66.328	12.398	904	104.424	82.831	14.597	8.393	23.123	17.344	135	------	36.844	31.451
Iowa Central.....Apr	199.115	181.562	34.799	33.432	245.694	225.405	42.467	47.591	57.284	18.003	9.205	7.659	104.834	102.360
July 1 to Apr 30....	1.997.589	2.057.457	426.065	404.391	2.544.529	2.579.291	248.112	283.404	483.799	250.822	88.628	84.962	1.124.738	1.024.102
Iowa Transfer.....Apr	------	------	------	------	369	251	107	------	------	------	------	------	221	211
July 1 to Apr 30....	------	------	------	------	2.749	2.526	183	103	------	------	------	------	2.161	2.065
Ironton.....Apr	16.305	20.582	75	374	16.380	20.956	1.299	649	2.726	2.513	253	262	6.112	6.014
July 1 to Apr 30....	179.885	186.767	3.237	3.381	183.708	192.249	13.985	21.705	21.798	29.762	2.667	2.592	60.582	70.757
Ivoryd & Millcr'k Val.Apr	4.406	4.659	------	------	4.406	4.709	1.027	454	414	373	------	------	2.859	3.018
July 1 to Apr 30....	48.689	50.344	------	------	48.689	54.155	4.588	3.481	3.465	5.426	------	------	29.037	32.462
Jacksonv Terminal...Apr	------	------	------	------	16.950	16.194	------	------	------	------	------	------	------	------
July 1 to Apr 30....	------	------	------	------	153.186	164.855	------	------	------	------	------	------	------	------
Jonesboro Lake C & E Mch	7.558	7.733	3.901	3.503	12.621	12.433	2.337	1.533	1.120	989	263	160	4.711	4.909
July 1 to Mch 31....	70.646	83.270	36.278	30.924	117.405	125.143	18.965	28.237	11.624	11.488	2.525	1.764	40.534	57.426
Kanawha & Mich...Apr	134.650	103.242	22.795	22.444	161.620	129.678	33.765	28.865	46.800	30.987	2.544	2.154	51.631	48.019
July 1 to Apr 30....	1.489.806	1.401.605	263.222	273.268	1.795.884	1.720.184	346.840	368.040	471.895	559.773	23.793	20.846	557.669	590.306
Kankakee & Seneca..Apr	3.791	4.404	1.076	1.038	5.302	5.789	4.505	3.533	751	608	------	------	2.790	2.895
July 1 to Apr 30....	55.727	62.910	13.785	9.823	74.235	76.686	28.609	33.332	7.501	9.381	------	------	28.550	25.638
Kan Glen Jean & E..Apr	2.277	2.369	330	------	2.798	2.571	573	379	386	398	------	------	806	563
July 1 to Apr 30....	22.875	22.361	1.132	------	26.090	23.217	6.496	4.820	3.393	2.090	------	------	8.535	6.043
Kanona & Prattsb...Mch	1.418	1.445	566	459	3.532	2.096	179	281	36	62	------	------	700	502
July 1 to Mch 31....	10.789	9.895	4.335	3.925	18.214	15.631	5.883	4.307	1.656	449	------	------	6.544	6.106
K C Clin & Springf..Apr	15.535	15.735	7.303	6.908	25.036	24.997	4.345	7.037	4.140	4.025	469	483	10.193	9.856
July 1 to Apr 30....	156.958	159.897	97.299	89.123	275.519	276.839	62.340	55.501	29.508	31.652	4.524	4.369	100.201	106.949
Kan Cy Mex & Orient.Mch	61.691	40.685	14.311	8.365	79.497	50.997	18.905	17.695	27.574	20.547	2.829	1.675	35.602	25.650
July 1 to Mch 31....	439.264	270.504	116.475	66.365	584.681	354.706	177.729	98.218	226.686	120.620	19.041	15.834	246.133	184.798
K C M & Or of Tex.Mch	24.627	5.512	11.652	3.748	37.661	9.976	11.285	2.804	5.445	1.534	1.819	296	16.432	6.090
July 1 to Mch 31....	175.839	110.104	64.925	44.133	249.362	161.679	49.116	31.751	22.447	14.896	3.852	1.793	86.173	55.522
Kansas City Sou.....Apr	585.385	466.493	99.120	93.675	760.942	623.581	87.129	66.665	80.554	64.290	24.515	19.798	239.863	219.774
July 1 to Apr 30....	5.493.280	5.815.663	1.087.405	1.103.639	7.256.614	7.562.961	788.907	760.577	836.814	1.075.188	220.365	223.299	2.308.023	2.647.147
Arkansas Western.Apr	3.815	2.833	1.109	1.238	5.222	4.318	2.409	1.198	------	------	50	49	1.382	1.061
July 1 to Apr 30....	37.891	42.952	12.796	14.328	53.413	61.122	12.858	14.814	11	3	477	454	12.291	13.594
Kansas Southwest...Apr	2.163	2.758	761	1.152	3.327	4.350	1.548	1.182	237	175	162	59	1.418	1.693
July 1 to Apr 30....	36.164	34.235	9.843	11.196	51.697	50.838	30.792	33.847	3.842	3.012	837	769	19.442	19.239

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
Gr Tr of Can in U S—(Con)	$	$	$	$	$	$	$	$	$	$	$	$		
Tol Sag & Musk...Apr	11.643	10.246	—247	1.943	------	------	------	------	882	961	—1.130	981		
July 1 to Apr 30....	146.428	120.269	—38.995	—8.176	------	------	------	------	8.828	9.616	—47.823	—17.793	116	116
U S & Canada.....Apr	2.327	5.001	2.335	—1.425	------	------	------	------	246	224	2.138	—1.649		
July 1 to Apr 30....	35.301	35.343	—1.343	—3.893	------	------	------	------	2.464	2.240	—3.808	—6.134	22	22
Gr nite City & E St L T Apr	2.896	1.400	568	—396	------	------	------	------	73	73	495	—470		
July 1 to Apr 30....	18.699	29.912	4.502	2.251	------	------	------	------	731	737	3.771	1.513	6	6
Great Northern.....Apr	2.607.828	2.413.076	1.279.542	1.070.404	74.801	66.066	16.087	21.342	184.579	175.404	1.111.050	916.342		
July 1 to Apr 30....	26.866.967	30.057.227	17.764.191	17.035.917	720.334	734.354	177.675	256.115	2.087.341	1.984.792	15.854.525	15.307.239	6.960	6.663
Minneapolis West..Apr	1.992	2.613	897	458	------	------	------	------	115	122	782	335		
July 1 to Apr 30....	29.931	31.876	5.250	10.345	------	------	------	------	1.407	1.776	3.842	8.568	2	2
Great Southern.....Apr	1.346	1.374	613	1.526	------	------	------	------	237	118	376	1.407		
July 1 to Apr 31....	15.757	19.378	26.703	25.015	------	------	------	------	1.661	1.188	25.041	23.827	30	30
Green Bay & West...Apr	33.824	28.503	8.219	16.128	------	------	------	------	3.085	2.526	5.134	13.601		
July 1 to Apr 30....	344.670	355.939	146.673	150.946	------	------	------	------	19.392	19.632	127.281	131.313	225	225
Ahnapee & West..Apr	2.768	2.879	4.665	3.830	------	------	------	------	160	197	4.505	3.632		
July 1 to Apr 30....	35.169	36.096	42.855	31.375	------	------	------	------	2.087	1.810	40.767	29.564	34	34
Iola & Northern...Apr	490	456	115	127	------	------	------	------	39	40	76	87		
July 1 to Apr 31....	5.062	6.335	1.968	—672	------	------	------	------	166	139	1.801	—812	4	4
Kewaun Gr B & W. Apr	6.972	6.151	6.134	3.808	------	------	------	------	562	468	5.571	3.340		
July 1 to Apr 30....	72.359	69.617	44.500	36.855	------	------	------	------	4.582	3.848	39.917	33.006	36	36
Greenv & Knoxville..Apr	1.519	------	815	------	------	------	------	------	------	------	815	------		
July 1 to Apr 30....	14.537	------	—1.616	------	------	------	------	------	------	------	—1.616	------	21	----
Griffin Magn & West. Feb	3.559	1.346	—1.396	—412	------	------	------	------	25	------	—1.421	—412		
July 1 to Feb 28....	17.017	------	—4.823	----	------	------	------	------	----	------	—4.823	------	35	35
Grovet Lufkin & Nor. Apr	2.373	------	1.699	------	------	------	------	------	125	------	1.574	------		
July 1 to Apr 30....	8.871	------	7.525	------	------	------	------	------	500	------	7.025	------	36	----
Gulf & Inter-St of Tex Apr	35.980	17.996	—20.227	—8.528	------	------	------	------	413	320	—20.641	—8.849		
July 1 to Apr 30....	243.703	244.619	—115.095	—159.728	------	------	------	------	4.235	2.362	—119.330	—162.091	70	70
Gulf & Sabine River..Apr	5.589	1.655	4.526	1.385	------	------	------	------	------	------	4.526	1.385		
July 1 to Apr 30....	45.979	17.987	29.597	7.657	------	------	------	------	------	------	29.597	7.657	28	14
Gulf & Ship Island...Apr	117.303	122.107	36.022	21.580	------	------	------	------	6.853	4.614	29.168	16.965		
July 1 to Apr 30....	1.178.582	1.434.087	403.697	382.401	------	------	------	------	47.512	37.103	356.185	345.297	307	307
Gulf Line.....Apr	6.988	8.605	1.498	—1.240	----	------	------	------	417	437	1.081	—1.678		
July 1 to Apr 30....	88.745	98.861	27.335	—14	------	------	------	------	4.256	4.034	23.079	—4.048	77	77
Hannibal Connect'g..Apr	3.719	3.249	3.833	3.585	------	------	------	------	57	55	3.775	3.529		
July 1 to Apr 30....	38.588	46.502	31.993	21.690	------	------	------	------	584	602	31.409	21.088	5	5
Hanover Ry.....Apr	145	131	55	27	------	------	------	------	------	------	55	27		
July 1 to Apr 30....	1.916	634	88	—288	------	------	------	------	1	------	86	—288	2	2
Hayneville & Montg..Apr	477	682	308	42	------	------	------	------	28	28	279	14		
July 1 to Apr 30....	6.310	8.167	3.493	1.368	------	------	------	------	286	286	3.207	1.082	9	9
Hazlehurst & S E....Mch	1.236	867	582	897	------	------	------	------	10	32	572	865		
July 1 to Mch 31....	11.462	10.600	6.942	3.082	------	------	------	------	20	168	6.922	2.914	24	24
Hocking Valley.....Apr	255.509	243.457	135.766	3.138	4.436	2.501	1.075	—193	18.912	16.465	117.929	—13.521		
July 1 to Apr 30....	3.394.292	3.714.344	1.618.826	1.375.191	117.293	125.481	40.974	19.600	196.131	190.895	1.463.668	1.203.896	347	347
Kanawha & Mich..Apr	137.581	112.325	24.038	17.353	508	1.076	81	8	6.468	6.843	17.651	10.518		
July 1 to Apr 30....	1.428.020	1.566.100	367.864	154.083	923	3.332	—60	—785	66.140	67.011	301.663	86.286	177	177
Tol & Ohio Central. Apr	209.353	160.463	29.774	29.455	2.283	1.903	379	—221	12.341	11.099	17.811	18.134		
July 1 to Apr 30....	2.323.298	2.442.100	1.144.774	1.162.952	66.191	92.647	24.894	32.719	136.846	129.895	1.032.821	1.065.776	440	440
Zanesville & West. Apr	35.057	33.033	—4.258	—17.072	------	------	------	------	1.232	1.034	—5.491	—18.107		
July 1 to Apr 30....	416.750	426.857	50.290	—19.403	------	------	------	------	13.920	12.324	36.369	—31.728	91	91
Holton Inter Urban..Apr	1.992	1.507	1.703	1.659	------	------	----	------	94	76	1.608	1.582		
July 1 to Apr 30....	21.891	15.365	7.391	9.103	----	------	------	------	874	650	6.517	8.452	10	10
Hoosac Tun & Wilm..Apr	3.971	4.535	1.614	3.298	------	------	------	------	154	154	1.459	3.144		
July 1 to Apr 30....	37.797	48.942	21.055	25.369	------	------	------	------	1.543	1.543	19.512	23.826	25	25
Hooverhurst & S W..Apr	1.241	1.174	60	16	------	------	------	------	34	29	26	—12		
July 1 to Apr 30....	9.078	12.340	6.794	11.311	------	------	------	------	358	227	6.435	11.084	6	6
Hous & Brazos Val..Mch	1.761	1.896	287	—289	------	------	------	------	99	99	188	—388		
July 1 to Mch 31....	17.623	19.439	—2.123	—610	------	------	------	------	895	895	—3.018	—1.506	20	20
Houston & Texas Cent Apr	353.153	310.790	59.677	60.416	------	------	------	------	19.631	18.000	40.045	42.416		
July 1 to Apr 30....	3.626.100	3.677.549	1.416.826	1.371.515	------	------	------	------	134.166	174.976	1.282.659	1.196.538	739	789
Hous Belt & Terminal Apr	515	150	—71	—41	------	------	------	------	1.000	------	—1.071	—41		
July 1 to Apr 30....	6.312	369	—210	2	------	------	------	------	11.325	------	—11.535	2	14	14
Hunters Run & Si Belt. Apr	690	747	89	18	------	------	------	------	------	------	89	18		
July 1 to Apr 30....	7.320	9.047	3.386	660	------	------	------	----	219	241	3.166	418	9	9
Hunt & Bd Top Mtn..Apr	25.056	24.233	23.717	19.723	------	------	------	------	2.000	2.000	21.717	17.723		
July 1 to Apr 30....	294.863	354.517	258.237	284.059	------	------	------	------	20.000	20.000	238.237	264.059	70	68
Idaho & Wash Nor...Mch	17.525	------	—631	------	------	------	------	------	500	------	—1.131	------		
July 1 to Mch 31....	------	------	------	------	------	------	------	------	------	------	------	------	52	----
Illinois Central.....Apr	3.149.109	2.916.755	957.668	915.873	25.935	25.199	—3.009	—1.284	180.815	169.725	773.843	644.863		
July 1 to Apr 30....	32.681.972	33.066.054	12.375.813	11.923.635	273.267	289.101	—26.872	—3.671	1.868.665	1.848.767	10.480.275	10.071.195	4.518	4.593
Indianapolis South. Apr	59.274	51.247	14.177	17.917	------	------	------	------	2.545	2.208	11.631	15.708		
July 1 to Apr 30....	609.748	676.008	168.326	45.590	------	------	------	------	24.070	22.083	144.255	23.507	179	179
Omaha B'dg & Ter. Apr	820	699	11.396	10.801	------	------	------	------	2.211	600	9.185	10.201		
July 1 to Apr 30....	7.728	8.655	114.906	102.029	------	------	------	------	7.611	5.400	107.295	96.629	9	9
St L Bellev & So...Apr	323	Cr.165	—323	Cr.165	------	------	------	------	184	220	—507	—54		
July 1 to Apr 30....	6.617	6.591	—6.617	—6.502	------	------	------	------	2.047	1.975	—8.664	—8.477	13	13
Yazoo & Miss Val..Apr	653.704	646.447	68.855	73.362	17.431	18.015	2.310	2.288	30.835	33.125	40.331	42.526		
July 1 to Apr 30....	6.791.176	6.599.240	1.569.767	1.724.870	195.296	225.510	26.559	33.898	330.880	350.125	1.265.446	1.408.643	1.370	1.344
Illinois Northern.....Apr	12.695	11.637	8.311	4.892	------	------	------	------	282	733	8.028	4.159		
July 1 to Apr 30....	113.790	154.169	62.324	13.207	------	------	------	------	6.432	6.114	55.891	7.092	12	11
Illinois Southern.....Apr	22.911	21.018	3.630	—4.355	------	------	------	------	1.712	1.712	1.918	—6.067		
July 1 to Apr 30....	223.989	230.637	73.603	67.616	------	------	------	------	17.125	17.125	56.478	50.491	136	136
Illinois Terminal RR. Apr	9.407	10.808	3.017	2.062	------	------	------	----	308	287	2.709	1.775		
July 1 to Apr 30....	101.037	91.542	22.318	44.849	------	------	------	------	3.081	2.875	19.237	41.974	18	18
Illinois Val Belt.....Apr	1.555	1.446	412	4.320	------	------	------	------	------	------	412	4.319		
July 1 to Apr 30....	20.086	22.298	—4.784	—948	------	------	------	------	6	6	—4.790	—954	2	2
Indiana Northern....Apr	727	468	516	477	------	------	------	------	51	55	465	421		
July 1 to Apr 30....	6.573	5.025	6.788	6.016	------	------	------	------	513	557	6.274	5.459	2	2
Internat & Gt Nor...Apr	586.171	500.256	67.588	—4.193	------	------	------	------	17.000	20.000	50.588	—24.193		
July 1 to Apr 30....	5.455.723	5.432.692	1.459.230	459.353	------	------	------	------	191.000	230.000	1.268.230	229.353	1.159	1.159
Inter-State .....Apr	7.335	5.020	—447	1.688	------	------	------	------	352	233	—800	1.454		
July 1 to Apr 30....	81.487	60.786	22.936	22.045	------	------	------	------	3.522	2.333	19.414	19.711	16	9
Iowa Central.....Apr	222.279	184.918	23.414	40.486	------	------	------	------	7.579	7.353	15.835	33.132		
July 1 to Apr 31....	2.031.935	1.732.597	512.593	846.694	------	429	------	—473	73.982	72.168	438.611	774.052	558	558
Iowa Transfer.....Apr	369	251	------	------	------	------	------	------	46	21	—46	—21		
July 1 to Apr 30....	2.749	2.526	----	------	------	------	------	------	462	213	—462	—213	0.38	0 38
Ironton.....Apr	11.992	11.040	4.387	9.916	------	------	------	------	590	629	3.797	9.287		
July 1 to Apr 30....	115.033	140.882	68.674	51.367	------	------	------	------	5.900	6.290	62.774	45.077	12	12
Ivoryd & Millcr'k Val. Apr	6.503	5.749	—2.097	—1.040	------	------	------	------	95	179	—2.192	—1.219		
July 1 to Apr 30....	57.952	61.249	—9.262	—7.094	------	------	------	------	951	1.389	—10.214	—8.483	7	7
Jacksonv Terminal...Apr	15.292	14.401	1.657	1.793	------	------	------	------	915	920	742	873		
July 1 to Apr 30....	135.973	147.350	17.213	17.504	------	------	------	------	9.125	7.985	8.087	9.518	22	22
Jonesboro Lake C & E Mch	9.629	8.701	2.991	3.732	------	------	------	------	812	719	2.179	3.012		
July 1 to Mch 31....	82.728	107.748	34.677	17.394	------	------	------	------	7.318	14.430	27.359	2.964	87	87
Kanawha & Mich...Apr	137.581	112.325	24.038	17.353	508	1.076	81	8	6.468	6.843	17.651	10.518		
July 1 to Apr 30....	1.428.020	1.566.100	367.864	154.083	923	3.332	—60	—785	66.140	67.011	301.663	86.286	177	177
Kankakee & Seneca..Apr	8.260	7.246	—2.958	—1.456	------	------	------	------	710	600	—3.668	—2.056		
July 1 to Apr 30....	66.887	71.759	7.348	4.926	------	------	------	------	6.615	6.078	732	—1.151	42	42
Kan Glen Jean & E..Apr	1.832	1.341	965	1.229	------	------	------	------	82	63	883	1.166		
July 1 to Apr 30....	19.150	12.954	6.939	10.263	------	------	------	------	826	631	6.113	9.632	8	4
Kanona & Prattsb...Mch	930	878	2.602	1.217	------	------	------	------	78	78	2.524	1.139		
July 1 to Mch 31....	14.371	11.199	3.843	4.431	------	------	------	------	702	702	3.141	3.729	11	11
K C Clin & Springf..Apr	20.582	23.011	4.454	1.986	------	------	------	------	2.000	1.500	2.454	486		
July 1 to Apr 30....	212.459	214.857	63.059	61.982	------	------	------	------	17.000	15.000	46.059	46.982	154	154
Kan Cy Mex & Orient. Mch	87.105	67.824	—7.608	—16.827	------	------	------	------	3.500	3.750	—11.108	—20.577		
July 1 to Mch 31....	695.713	437.502	—111.032	—82.795	------	------	------	------	23.801	23.169	—134.834	—105.965	259	270
K C M & Or of Tex. Mch	37.832	11.645	—170	—1.668	—180	------	—180	------	1.769	750	—2.119	—2.418		
July 1 to Mch 31....	172.579	110.759	76.783	50.919	------	------	------	------	5.867	4.199	70.916	46.720	173	90
Kansas City Sou.....Apr	461.979	396.917	298.963	226.663	------	------	------	------	25.344	29.564	273.619	197.099		
July 1 to Apr 30....	4.428.957	4.960.893	2.827.657	2.602.068	------	------	------	------	271.591	224.010	2.556.066	2.378.058	827	827
Arkansas Western. Apr	4.055	2.492	1.167	1.826	------	------	------	------	500	375	667	1.451		
July 1 to Apr 30....	27.602	30.782	25.810	30.339	------	------	------	------	6.284	2.898	19.526	27.441	32	37
Kansas Southwest...Apr	3.960	3.593	—632	756	------	------	------	------	375	650	—1.007	106		
July 1 to Apr 30....	60.237	62.072	—8.540	—11.233	------	------	------	------	1.741	7.361	—10.282	—18.595	60	60

For index to roads not appearing in alphabetical order, but given under some other system, see last page

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS: FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Kelly's Creek & N W_Mch	648	------	------	------	2.848	4.334	134	146	2.760	981	555	383	210	939
July 1 to Mch 31	------	------	------	------	29.895	43.211	------	------	------	------	------	------	------	------
Kentucky & Ind Bdg_Apr	332	115	------	------	20.082	18.472	8.045	3.597	3.233	6.446	------	------	15.451	14.998
July 1 to Apr 30	2.803	2.099	------	------	196.496	200.972	58.317	72.899	27.278	35.358	------	------	161.025	166.171
Kentucky & Tenn_Apr	4.792	4.700	199	20	5.140	4.751	733	754	1.578	1.881	299	418	1.410	1.505
July 1 to Apr 30	50.676	50.722	1.684	1.181	54.454	55.922	9.892	8.700	15.955	23.401	3.517	3.836	14.335	22.997
Kentucky Highlands_Apr	2.940	2.089	262	38	3.203	2.191	392	78	44	29	------	------	631	602
July 1 to Apr 30	18.707	8.066	1.477	473	20.185	9.272	10.443	80	573	139	------	30	6.402	2.551
Kentucky Midland_Apr	------	------	21	------	24	------	1	------	34	------	------	------	115	37
July 1 to Apr 30	87	------	365	------	607	325	104	------	111	------	------	------	582	31
Kentwood & Eastern_Apr	15.120	8.056	540	399	16.059	8.665	3.544	2.748	2.215	3.237	5	12	3.683	2.197
July 1 to Apr 30	135.017	92.478	6.592	4.658	144.208	99.239	28.049	24.312	32.480	23.456	71	52	33.804	24.310
Kentwood Gr & S W_Mch	4.137	3.306	181	260	4.319	3.566	537	1.073	611	376	------	------	1.656	1.515
July 1 to Mch 31	30.815	26.941	2.190	2.430	33.006	29.371	8.227	14.425	3.690	6.633	------	------	13.337	13.162
Keokuk & Ham Bdg_Apr	1.555	2.185	435	517	3.702	3.917	6	191	------	------	------	------	------	------
July 1 to Apr 30	22.906	23.120	6.548	6.896	48.663	46.478	666	2.470	------	------	------	------	------	------
Keweenaw Central_Apr	1.043	719	976	1.053	2.134	1.842	774	430	210	222	94	36	1.750	1.137
July 1 to Apr 30	22.961	9.595	22.635	18.680	46.869	29.633	8.025	4.522	3.090	3.171	781	427	25.943	15.466
Kinston & Snow Hill_Apr	1.609	1.388	491	471	2.116	1.867	1.246	------	121	358	16	18	1.798	1.344
July 1 to Apr 30	11.580	4.975	4.405	1.178	16.294	6.234	3.131	------	1.162	547	136	119	12.703	5.798
Kittanning Run_Apr	367	16	------	------	367	16	288	279	29	43	------	------	398	396
July 1 to Apr 30	5.308	3.202	------	------	5.308	3.202	3.497	4.839	1.731	576	------	------	4.085	5.451
Klamath Lake_Apr	246	------	275	------	2.129	------	1.167	------	58	------	12	------	466	------
July 1 to Apr 30	12.994	------	2.037	------	18.001	------	9.516	------	2.538	------	88	------	6.953	------
La Crosse & S E_Apr	1.847	2.217	2.834	3.138	5.006	5.912	400	403	171	277	206	122	2.175	1.083
July 1 to Apr 30	23.718	20.581	32.818	30.701	60.921	55.547	7.622	7.458	2.600	2.896	1.467	1.372	24.068	19.558
La Salle & Bureau Co_Apr	1.652	1.810	------	------	1.665	1.810	126	369	------	------	------	------	651	678
July 1 to Apr 30	16.063	16.217	------	------	16.180	16.247	1.205	1.493	------	------	------	------	6.193	6.181
Lacka & Wyo Val_Apr	3.942	3.568	37.435	33.845	42.493	38.391	3.115	3.092	6.696	5.796	661	832	15.670	15.952
July 1 to Apr 30	42.067	38.870	404.673	379.526	457.432	428.098	28.472	27.698	58.819	59.000	6.348	8.129	158.126	145.154
Lagonda Western_Mch	------	------	------	------	679	------	------	------	32	------	5	------	155	------
July 1 to Mch 31	------	------	------	------	5.342	------	880	------	267	------	108	------	1.850	------
L Champlain & Mor_Apr	13.273	10.758	84	42	15.010	12.085	1.250	1.803	2.482	1.757	------	------	4.472	3.895
July 1 to Apr 30	124.994	129.701	664	860	143.225	150.953	12.487	18.435	22.289	26.631	------	7	44.827	49.705
L Charles Ry & Nav_Apr	3.499	------	------	------	3.499	------	864	------	2.529	------	210	------	1.059	------
July 1 to Apr 30	16.763	------	------	------	16.763	------	11.202	------	5.623	------	1.330	------	6.326	------
L Erie & Fort Wayne_Mch	------	------	------	------	836	787	95	86	------	5	------	------	384	340
July 1 to Mch 31	------	------	------	------	8.029	6.205	699	886	182	438	------	------	3.357	3.239
L Erie & Western_Apr	273.343	238.636	52.483	49.755	346.619	306.192	63.946	90.173	77.425	58.787	11.031	11.088	137.364	145.112
July 1 to Apr 30	2.788.134	2.860.250	641.911	616.891	3.626.126	3.702.310	513.306	524.603	739.383	717.082	107.155	107.977	1.429.353	1.528.437
Lake Shore & Mich S_Apr	2.206.450	1.985.105	699.994	645.255	3.336.855	3.020.209	464.485	404.506	552.826	407.259	80.311	80.509	1.109.081	1.099.313
July 1 to Apr 30	22.254.568	23.114.304	7.833.288	7.740.257	34.364.684	34.778.692	3.964.660	4.743.137	5.189.447	4.511.397	820.649	889.642	11.078.104	12.050.381
L Superior & Ishpem_Apr	3.052	2.261	154	132	3.306	2.605	1.985	1.701	6.579	8.873	83	170	2.362	2.420
July 1 to Apr 30	99.195	149.468	3.388	3.230	104.030	156.621	28.982	47.335	57.447	66.369	968	780	37.174	55.666
L Sup Term&Trans_Apr	------	------	------	------	1.681	2.414	1.327	1.233	1.362	1.107	------	------	5.829	5.134
July 1 to Apr 30	------	------	------	------	16.443	34.420	13.521	18.875	14.038	17.679	------	------	77.902	93.827
Lakeside & Marbleh'd_Apr	11.282	9.457	88	102	11.399	9.595	454	372	388	425	40	40	2.110	1.972
July 1 to Apr 30	104.959	112.927	1.272	1.269	106.589	114.591	5.855	10.652	6.612	11.035	450	340	24.009	28.639
Lake Tahoe_Apr	66	125	22	52	88	249	736	315	427	379	144	196	459	240
July 1 to Apr 30	10.542	17.870	27.749	23.751	39.941	43.822	5.059	5.862	4.117	2.210	1.959	1.756	11.006	13.070
Lancaster & Chester_Apr	6.060	3.053	1.343	1.273	7.583	4.527	1.574	2.263	1.684	385	61	30	1.409	1.257
July 1 to Apr 30	55.656	38.621	11.632	11.609	69.629	52.192	21.086	24.047	8.250	3.868	453	379	19.382	18.331
Lanc Oxford & South_Apr	2.048	2.781	670	621	2.821	3.616	1.071	602	46	40	34	168	1.080	927
July 1 to Apr 30	16.190	13.912	9.285	8.257	26.639	29.253	9.183	7.320	957	889	306	917	9.584	10.948
Laramie H P & Pac_Apr	1.148	1.000	647	715	2.033	1.877	2.800	225	468	218	36	29	1.318	802
July 1 to Apr 30	15.835	11.536	9.853	6.222	27.624	19.124	15.060	4.417	3.156	3.120	475	435	12.045	8.716
Las Vegas & Tonop_Apr	14.893	24.745	6.279	10.313	23.163	36.951	5.188	6.844	2.180	5.716	1.992	1.906	10.000	13.707
July 1 to Apr 30	178.516	274.727	66.283	130.025	267.253	419.764	53.965	90.000	25.639	67.428	19.378	21.521	116.240	174.514
Laurel Railway_Apr	6.386	2.906	353	270	6.799	3.238	789	646	790	659	------	------	1.886	1.562
July 1 to Apr 30	54.555	23.409	4.645	4.170	59.833	27.807	7.142	5.318	7.113	4.844	------	------	17.068	11.205
L'adale Ry & Ind Co_Apr	1.063	1.303	117	164	1.216	1.512	181	149	247	70	------	------	388	436
July 1 to Apr 30	8.928	9.698	1.420	1.525	10.695	11.667	2.848	1.979	1.542	1.021	------	------	4.200	4.525
Leavenworth & Top_Apr	1.539	1.969	1.065	1.039	3.540	4.048	1.946	2.159	164	89	40	25	1.751	1.916
July 1 to Apr 30	21.465	21.833	12.813	12.434	48.664	48.281	38.407	21.471	3.616	4.351	285	275	20.984	19.972
Leetonia_Apr	1.053	1.803	------	------	1.053	2.361	459	859	171	206	5	------	474	1.141
July 1 to Apr 30	12.492	25.828	------	------	12.813	29.266	6.137	7.759	2.656	5.760	42	8	5.692	11.396
Lehigh & Hudson Riv Apr	124.867	61.649	3.348	3.841	129.717	66.505	12.212	7.107	19.604	7.843	964	795	37.703	24.674
July 1 to Apr 30	978.692	654.653	39.274	41.357	1.035.342	711.974	159.881	122.482	129.605	86.109	9.373	7.669	416.041	274.636
Lehigh Valley_Apr	2.468.587	2.557.625	302.255	263.887	2.866.980	2.903.518	275.198	274.845	427.200	381.372	72.904	61.754	808.293	857.899
July 1 to Apr 30	23.268.543	24.989.282	3.207.304	3.494.587	27.380.947	29.461.368	2.878.873	3.006.433	4.119.770	5.386.989	658.043	657.738	8.339.549	9.599.838
Lester & Ouach Val_Apr	2.789	1.414	------	------	2.789	1.414	540	924	504	410	------	------	1.306	788
July 1 to Apr 30	22.583	14.866	------	------	22.583	14.866	13.599	7.255	4.257	3.966	------	------	11.838	9.880
Lexington & East_Apr	32.917	24.324	7.619	7.956	42.416	34.489	14.246	8.870	9.011	8.948	477	418	9.801	7.980
July 1 to Apr 30	236.855	296.075	83.848	90.722	339.632	410.186	88.801	96.834	88.801	84.558	4.584	4.565	80.836	90.947
Lex Un Sta Co_Apr	------	------	------	------	221	------	28	----	------	------	------	------	1.094	------
July 1 to Apr 30	------	------	------	------	2.429	------	1.177	------	------	------	------	------	11.293	------
Liberty-White_Apr	6.278	4.218	1.224	1.242	7.531	5.475	4.203	2.235	1.480	950	46	83	2.316	2.216
July 1 to Apr 30	64.850	60.843	13.795	14.361	78.982	75.534	32.314	28.509	12.450	9.914	1.580	1.053	22.869	24.101
Licking River_Apr	1.571	1.242	141	137	1.718	1.393	1.106	1.694	221	583	------	43	1.392	905
July 1 to Apr 30	21.650	24.592	1.625	1.969	23.384	26.676	10.970	12.716	4.693	4.449	369	465	11.494	12.064
Ligonier Valley_Apr	7.776	5.947	1.837	1.824	10.023	8.127	1.762	1.980	3.592	488	52	50	2.757	2.504
July 1 to Apr 30	82.942	88.057	27.621	33.598	113.823	124.894	19.518	24.425	8.926	6.906	525	705	30.034	31.850
Lime Rock_Apr	6.382	4.348	------	------	7.365	4.640	982	652	529	474	------	------	1.501	1.242
July 1 to Apr 30	63.180	62.459	------	------	67.890	65.889	10.714	9.337	4.503	6.861	------	------	14.243	14.780
Linville River_Apr	2.070	1.529	163	138	2.314	1.809	462	264	51	43	------	------	419	421
July 1 to Apr 30	15.166	17.923	1.997	2.583	17.840	21.073	2.761	5.155	719	2.392	------	------	5.624	6.883
Litchf'd & Madison_Apr	10.605	3.917	------	------	10.831	4.062	2.524	3.393	5.320	6.820	233	134	2.839	2.217
July 1 to Apr 30	196.519	250.324	--------	2	198.759	253.150	28.992	30.690	61.685	72.857	2.037	1.323	36.101	43.000
Little Kanawha_Mch	1.300	1.327	1.773	1.965	3.389	3.873	727	780	163	159	------	65	1.993	1.954
July 1 to Mch 31	12.494	16.766	16.730	18.834	32.466	39.686	21.651	18.675	2.714	3.494	15	797	17.133	18.789
Little River_Apr	1.320	1.828	287	308	1.685	2.225	470	437	27	------	------	56	1.062	667
July 1 to Apr 30	14.656	16.596	3.597	3.796	18.923	20.747	6.077	6.712	2.173	24	------	3.313	6.791	7.974
Lit Rk Mau & W RR_Apr	3.688	1.341	97	57	4.012	1.446	152	------	167	66	25	25	702	260
July 1 to Apr 30	32.662	6.141	897	450	36.087	7.226	681	------	2.218	596	250	100	6.839	2.234
Live Oak Per & Gulf_Apr	6.302	5.397	1.332	1.244	8.281	7.032	1.142	1.501	1.737	1.331	147	208	2.268	1.940
July 1 to Apr 30	63.260	59.184	14.532	20.141	83.612	83.159	16.330	15.504	17.284	15.206	2.354	2.046	22.249	28.457
Livingston & S E_Apr	1.982	1.318	100	107	2.083	1.425	223	320	82	147	------	------	939	667
July 1 to Apr 30	17.676	10.603	1.229	1.854	18.906	12.457	2.027	6.675	2.428	1.858	------	------	11.726	7.409
Long Island_Apr	270.109	235.853	383.847	388.526	682.494	785.621	91.879	88.268	107.942	99.709	10.599	12.207	296.020	357.851
July 1 to Apr 30	2.230.141	2.118.205	4.156.934	4.132.603	6.653.031	8.075.120	846.648	949.975	1.033.865	1.084.841	130.537	156.719	3.062.345	4.221.758
Lorain & Southern_Apr	899	924	------	------	899	924	586	662	534	298	------	------	507	439
July 1 to Apr 30	8.046	8.251	------	------	8.046	8.251	3.786	2.386	1.886	2.438	------	------	4.266	4.466
Loring & Western_Apr	7.465	7.033	------	------	7.465	7.033	2.365	1.692	1.118	1.023	75	50	1.125	636
July 1 to Apr 30	74.215	67.206	------	------	74.215	67.206	22.195	17.196	13.000	10.609	595	529	11.636	12.734
Louisiana Railway_Apr	8.379	4.514	------	------	8.379	4.514	1.649	576	1.504	402	------	------	1.498	1.403
July 1 to Apr 30	65.684	48.793	------	------	65.684	48.793	16.178	8.179	12.720	5.081	------	------	16.077	14.966
Louisiana & Arkan_Apr	87.319	83.475	12.376	10.758	104.030	97.481	13.815	14.285	15.527	14.667	1.774	1.610	25.682	26.556
July 1 to Apr 30	822.160	776.208	129.522	138.313	995.408	954.658	177.482	166.233	183.295	155.283	16.190	13.458	267.042	286.369
Louisiana & N W_Apr	18.922	17.012	4.192	3.719	24.637	21.996	5.926	6.664	4.301	3.680	331	202	8.496	7.351
July 1 to Apr 30	185.319	184.282	48.493	51.852	246.706	251.934	54.378	59.378	37.064	48.702	3.042	2.680	82.076	83.774
Louisiana & Pacific_Apr	17.829	8.776	37	458	17.938	10.992	1.970	1.727	621	876	964	536	5.874	2.483
July 1 to Apr 30	143.360	69.660	3.858	6.291	148.877	82.017	22.014	10.341	11.376	6.110	8.609	7.163	46.228	24.587
Louisiana Central_Apr	6.013	13.809	------	------	14.101	13.809	6.195	5.216	1.793	1.748	320	306	3.689	2.987
July 1 to Apr 30	102.546	102.982	26	------	131.764	102.982	62.812	40.700	25.141	18.780	3.235	3.272	35.672	25.724
La Ry & Nav Co_Apr	84.228	65.007	12.027	12.539	102.078	88.680	21.109	14.910	14.950	9.587	3.770	2.838	38.456	33.663
July 1 to Apr 30	758.050	631.194	110.273	154.816	930.895	841.637	240.163	247.331	126.303	146.656	34.044	23.482	399.070	378.175
Louisiana Southern_Apr	3.913	4.737	1.276	1.234	5.517	6.706	1.467	2.377	839	993	------	------	1.931	2.070
July 1 to Apr 30	49.739	51.354	13.507	13.925	68.727	74.280	18.040	22.869	15.338	12.478	------	------	22.976	24.119
Louisv & Atlantic_Apr	23.782	14.493	5.005	5.308	29.675	20.787	6.631	5.851	4.360	3.139	463	409	8.877	7.756
July 1 to Apr 30	190.770	210.019	46.985	52.171	247.562	273.318	75.714	73.223	41.441	44.410	4.750	3.824	81.074	86.340
Louisville & Nashv_Apr	2.592.007	2.272.579	765.166	767.172	3.619.650	3.271.225	454.454	420.593	654.141	744.651	85.783	81.139	1.187.800	1.209.875
July 1 to Apr 30	27.414.576	26.744.424	8.432.624	8.969.330	38.250.289	37.934.957	4.304.627	4.892.759	6.727.456	8.351.586	838.580	882.380	12.261.922	13.826.933
Louisville Bridge Co_Apr	------	------	------	------	23.653	16.081	7.661	45	683	635	------	------	6.315	3.263
July 1 to Apr 30	------	------	------	------	225.420	235.211	14.515	8.337	7.031	4.625	------	15	58.953	65.649

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	Last Year	NET FROM RAILROAD This Year	Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	Last Year	Net Revenue This Year	Last Year	TAXES Current Year	Previous Year	FINAL NET Current Year	Previous Year	MILES end of Month This Year	Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Kelly's Creek & N W. Mch	3.668	2.667	—819	1.667	------	------	------	------	103	------	—932	1.667		
July 1 to Mch 31	36.602	31.766	—706	11.445	------	------	------	------	------	------	—706	11.445	5	5
Kentucky & Ind Bdg. Apr	28.514	26.624	—8.431	—8.152	------	------	------	------	3.750	3.000	—12.181	—11.152		
July 1 to Apr 30	265.887	294.026	—69.391	—93.054	------	------	------	------	37.510	30.000	—106.901	—123.054	8	8
Kentucky & Tenn. Apr	4.082	4.611	1.058	140	------	------	------	------	20	26	1.038	114		
July 1 to Apr 30	45.966	59.765	8.488	—3.843	------	------	------	------	164	116	8.324	—3.959	10	10
Kentucky Highlands. Apr	1.183	837	2.020	1.353	------	------	------	------	17	------	2.003	1.353		
July 1 to Apr 30	18.774	3.264	1.410	6.007	------	------	------	------	170	------	1.240	6.007	7	7
Kentucky Midland. Apr	281	146	—256	—146	------	------	------	------	------	------	—256	—146		
July 1 to Apr 30	1.851	2.016	—1.244	—1.691	------	------	------	------	------	------	—1.244	—1.691	7	----
Kentwood & Eastern. Apr	10.038	8.596	6.021	69	------	------	------	------	112	85	5.909	—16		
July 1 to Apr 30	102.574	75.462	41.633	23.776	------	------	------	------	1.217	986	40.416	22.790	51	47
Kentwood Gr & S W. Mch	2.855	3.012	1.463	553	------	------	------	------	33	33	1.430	520		
July 1 to Mch 31	25.629	34.503	7.376	—5.131	------	------	------	------	297	298	7.079	—5.430	14	14
Keokuk & Ham Bdg. Apr	747	1.405	2.954	2.511	------	------	------	------	330	316	2.624	2.195		
July 1 to Apr 30	9.837	13.160	38.825	33.318	------	------	------	------	3.300	3.165	35.525	30.153	2	2
Keweenaw Central. Apr	3.221	2.101	—1.087	—258	------	------	------	------	75	36	—1.162	—295		
July 1 to Apr 30	40.973	27.130	5.896	2.503	------	------	------	------	520	146	5.375	2.356	42	20
Kinston & Snow Hill. Apr	3.182	1.721	—1.065	145	------	------	------	------	11	23	—1.077	122		
July 1 to Apr 30	17.133	6.465	—839	—230	------	------	------	------	186	162	—1.025	—393	14	14
Kittanning Run. Apr	799	794	—432	—777	------	------	------	------	------	------	—432	—777		
July 1 to Apr 30	10.376	12.165	—5.068	—8.963	------	------	------	------	------	------	—5.068	—8.963	4	4
Klamath Lake. Apr	1.923	------	206	------	------	------	------	------	112	------	93	------		
July 1 to Apr 30	23.356	------	—5.354	------	------	------	------	------	1.125	------	—6.479	------	24	----
La Crosse & S E. Apr	3.223	2.109	1.783	3.802	------	------	------	------	317	301	1.466	3.501		
July 1 to Apr 30	38.734	33.717	22.186	21.829	------	------	------	------	3.170	3.011	19.015	18.818	40	40
La Salle & Bureau Co. Apr	929	1.206	735	603	------	------	------	------	66	68	669	535		
July 1 to Apr 30	8.998	9.189	7.182	7.057	------	------	------	------	662	680	6.520	6.377	6	6
Lacka & Wyo Val. Apr	27.665	27.214	14.827	11.177	26	------	—126	—153	------	------	14.700	11.023		
July 1 to Apr 30	267.176	255.542	190.255	172.555	1.017	------	—1.540	—3.067	6.797	6.317	181.917	163.170	22	22
Lagonda Western. Mch	251	------	427	------	------	------	------	------	------	------	427	------		
July 1 to Mch 31	3.899	------	1.442	------	------	------	------	------	------	------	1.442	------	2	----
L Champlain & Mor. Apr	8.615	7.826	6.395	4.259	------	------	------	------	400	400	5.995	3.859		
July 1 to Apr 30	85.027	100.535	58.198	50.417	------	------	------	------	4.000	4.000	54.198	46.417	7	7
L Charles Ry & Nav. Apr	5.497	------	—1.998	------	------	------	------	------	------	------	—1.998	------		
July 1 to Apr 30	29.734	------	—12.960	------	------	------	------	------	------	------	—12.960	------	20	----
L Erie & Fort Wayne. Mch	480	432	356	354	------	------	------	------	3	2	353	352		
July 1 to Mch 31	4.251	4.584	3.778	1.620	------	------	------	------	27	18	3.751	1.602	2	2
L Erie & Western. Apr	298.850	316.661	47.768	—10.469	------	------	------	------	17.000	17.000	30.768	—27.469		
July 1 to Apr 30	2.890.413	2.986.662	735.712	715.647	------	------	------	------	170.760	165.181	564.952	550.465	724	724
Lake Shore & Mich S. Apr	2.265.270	2.052.139	1.071.585	968.070	25.749	23.202	—8.139	—193	125.000	109.999	938.445	857.877		
July 1 to Apr 30	21.633.892	22.775.810	12.730.792	12.002.881	274.814	250.135	—35.047	3.685	1.273.646	1.143.528	11.422.098	10.863.038	1.511	1.507
L Superior & Ishpem. Apr	12.067	14.134	—8.761	—11.528	------	------	------	------	1.825	2.166	—10.586	—13.695		
July 1 to Apr 30	136.577	180.753	—32.546	—24.132	------	------	------	------	20.274	19.913	—52.820	—44.045	27	23
L Sup Term&Trans. Apr	9.040	7.944	—7.359	—5.529	------	------	------	------	668	1.422	—8.027	—6.952		
July 1 to Apr 30	110.333	135.510	—93.890	—101.089	------	------	------	------	2.680	3.199	—96.571	—104.289	21	20
Lakeside& Marbleh'd. Apr	3.196	3.001	8.203	6.594	------	------	------	------	287	294	7.916	6.299		
July 1 to Apr 30	40.374	54.277	66.215	60.313	------	------	------	------	2.917	2.897	63.298	57.415	6	6
Lake Tahoe. Apr	2.198	3.321	—2.109	—3.071	1.396	331	—1.101	—3.009	150	131	—3.362	—6.211		
July 1 to Apr 30	26.323	35.348	13.618	8.473	172.249	165.995	61.188	53.917	1.762	1.442	73.044	60.949	16	16
Lancaster & Chester. Apr	5.365	4.425	2.217	102	------	------	------	------	155	150	2.062	—47		
July 1 to Apr 30	55.755	51.706	13.874	485	------	------	------	------	1.584	1.699	12.289	—1.214	28	28
Lanc Oxford & South. Apr	2.488	2.924	333	692	------	------	------	------	79	40	253	651		
July 1 to Apr 30	23.569	23.414	3.070	5.839	------	------	------	------	799	408	2.271	5.430	28	28
Laramie H P & Pac. Apr	5.120	1.585	—3.087	292	------	------	------	------	150	100	—3.237	192		
July 1 to Apr 30	34.926	19.447	—7.301	—322	------	------	------	------	1.083	400	—8.385	—722	39	29
Las Vegas & Tonop. Apr	22.328	30.936	835	6.015	228	------	—229	------	3.564	2.500	—2.958	3.515		
July 1 to Apr 30	244.111	380.640	23.141	39.123	607	------	—385	------	37.940	19.333	—15.184	19.790	196	196
Laurel Railway. Apr	3.940	3.250	2.859	—12	------	------	------	------	87	87	2.771	—99		
July 1 to Apr 30	35.827	25.108	24.006	2.699	------	------	------	------	873	873	23.133	1.826	18	18
L'ndale Ry & Ind Co. Apr	851	679	365	832	------	------	------	------	20	20	345	812		
July 1 to Apr 30	8.870	7.811	1.824	3.855	------	------	------	------	200	200	1.624	3.655	11	11
Leavenworth & Top. Apr	4.056	4.352	—516	—304	------	------	------	------	465	620	—981	—924		
July 1 to Apr 30	64.944	47.699	—16.279	581	------	------	------	------	3.605	6.481	—19.884	—5.899	56	56
Leetonia. Apr	1.257	2.344	—204	17	------	------	------	------	------	------	—204	17		
July 1 to Apr 30	15.978	26.153	—3.164	3.113	------	------	------	------	188	267	—3.353	2.845	23	23
Lehigh & Hudson Riv Apr	73.302	43.058	56.415	23.446	------	------	------	------	2.500	2.500	53.915	20.946		
July 1 to Apr 30	750.840	519.981	284.502	191.993	------	------	------	------	25.000	25.000	259.502	166.993	96	96
Lehigh Valley. Apr	1.638.371	1.623.424	1.228.609	1.280.094	123.190	92.317	—18	—13.289	94.600	94.300	1.133.991	1.172.504		
July 1 to Apr 30	17.337.738	19.186.034	10.043.208	10.275.333	1.474.850	1.623.112	—90.629	226.222	910.000	943.000	9.042.579	9.558.556	1.446	1.451
Lester & Ouach Val. Apr	2.351	2.123	438	—709	------	------	------	------	53	53	384	—763		
July 1 to Apr 30	29.695	21.101	—7.111	—6.234	------	------	------	------	537	537	—7.648	—6.772	20	20
Lexington & East. Apr	35.341	27.960	7.075	6.528	------	------	------	------	1.700	1.700	5.375	4.828		
July 1 to Apr 30	279.185	295.285	60.447	114.901	186	------	56	------	17.000	17.000	43.504	97.901	93	93
Lex Un Sta Co. Apr	1.143	------	—922	------	------	------	------	------	200	------	1.122	------		
July 1 to Apr 30	12.679	------	—10.249	------	------	------	------	------	1.950	------	12.199	------	----	----
Liberty-White. Apr	8.535	5.965	1.003	489	------	------	------	------	180	155	1.184	645		
July 1 to Apr 30	75.221	67.304	3.760	8.231	------	------	------	------	1.959	1.618	1.801	6.613	33	33
Licking River. Apr	2.746	3.327	—1.027	—1.934	------	------	------	------	33	33	—1.060	—1.967		
July 1 to Apr 30	28.397	30.972	—5.012	—4.296	------	------	------	------	332	332	—5.345	—4.629	32	32
Ligonier Valley. Apr	8.614	5.548	1.408	2.579	------	------	------	------	266	63	1.142	2.515		
July 1 to Apr 30	63.759	68.704	50.063	56.190	------	------	------	------	1.675	1.028	48.387	55.161	16	16
Lime Rock. Apr	3.608	2.823	3.757	1.816	------	------	------	------	259	259	3.497	1.557		
July 1 to Apr 30	33.773	36.529	34.116	29.360	------	------	------	------	2.595	2.595	31.520	26.764	12	12
Linville River. Apr	1.035	829	1.278	980	------	------	------	------	58	23	1.220	956		
July 1 to Apr 30	10.035	16.192	7.805	4.880	------	------	------	------	588	232	7.217	4.648	12	12
Litchf'd & Madison. Apr	11.664	13.207	—833	—9.145	------	------	------	------	900	800	—1.733	—9.945		
July 1 to Apr 30	138.984	154.986	63.774	98.164	------	------	------	------	9.000	7.800	54.774	90.364	43	43
Little Kanawha. Mch	3.210	3.316	178	557	------	------	------	------	316	320	—137	237		
July 1 to Mch 31	44.538	45.167	—12.071	—5.480	------	------	------	------	2.845	2.883	—14.916	—8.363	30	30
Little River. Apr	2.226	1.765	—540	460	------	------	------	------	59	59	—600	401		
July 1 to Apr 30	21.638	24.893	—2.685	—4.146	------	------	------	------	598	533	—3.283	—4.680	8	8
Lit Rk Mau & W RR. Apr	1.226	509	2.785	937	------	------	------	------	8	------	2.777	937		
July 1 to Apr 30	12.244	4.107	23.842	3.119	------	------	------	------	83	------	23.759	3.119	11	8
Live Oak Per & Gulf. Apr	5.900	5.750	2.351	1.282	------	------	------	------	600	700	1.751	582		
July 1 to Apr 30	63.807	68.626	19.805	14.532	------	------	------	------	6.000	5.614	13.805	8.918	66	66
Livingston & S E. Apr	1.346	1.136	737	288	------	------	------	------	27	27	710	261		
July 1 to Apr 30	16.951	16.042	1.964	—3.585	------	------	------	------	271	271	1.683	—3.856	7	7
Long Island. Apr	529.352	581.136	153.141	204.485	135.101	------	46.272	------	27.235	27.235	172.178	177.249		
July 1 to Apr 30	5.254.518	6.598.159	1.398.512	1.476.961	1.506.881	------	704.688	------	272.357	272.357	1.830.843	1.204.603	391	391
Lorain & Southern. Apr	1.639	1.400	—740	—476	------	------	------	------	34	34	774	511		
July 1 to Apr 30	9.951	9.343	1.905	1.092	------	------	------	------	342	349	2.247	1.441	0.86	0.86
Loring & Western. Apr	4.959	3.605	2.505	3.427	------	------	------	------	40	28	2.464	3.398		
July 1 to Apr 30	49.577	42.726	24.637	24.480	------	------	------	------	353	289	24.284	24.190	18	18
Louisiana Railway. Apr	4.896	2.674	3.482	1.839	------	------	------	------	50	26	3.432	1.813		
July 1 to Apr 30	47.087	30.703	18.597	18.089	------	------	------	------	433	263	18.164	17.825	25	25
Louisiana & Arkan. Apr	60.957	61.184	43.072	36.297	------	------	------	------	1.993	1.466	41.079	34.830		
July 1 to Apr 30	687.305	663.104	308.103	291.553	------	------	------	------	15.806	12.217	292.296	279.336	225	225
Louisiana & N W. Apr	20.985	19.923	3.652	2.073	------	------	------	------	675	600	2.977	1.473		
July 1 to Apr 30	194.442	214.935	52.263	36.999	------	------	------	------	6.375	6.999	45.887	29.999	121	121
Louisiana & Pacific. Apr	10.719	6.874	7.218	4.117	------	------	------	------	29	10	7.188	4.107		
July 1 to Apr 30	100.992	59.247	47.885	22.770	------	------	------	------	297	100	47.587	22.670	70	26
Louisiana Central. Apr	12.406	10.465	1.694	3.344	------	------	------	------	180	55	1.514	3.289		
July 1 to Apr 30	130.807	90.961	957	12.021	------	------	------	------	870	865	87	11.156	42	42
La Ry & Nav Co. Apr	83.862	64.511	18.216	24.168	------	------	------	------	3.750	4.066	14.466	20.102		
July 1 to Apr 30	852.921	833.652	77.973	7.984	------	------	------	------	34.500	31.062	43.473	—23.077	341	341
Louisiana Southern. Apr	4.665	5.836	851	870	------	------	------	------	716	716	135	154		
July 1 to Apr 30	60.614	63.796	8.113	10.484	------	------	------	------	7.160	7.231	953	3.253	45	45
Louisv & Atlantic. Apr	21.789	17.924	7.886	2.863	------	------	------	------	600	750	7.286	2.113		
July 1 to Apr 30	214.060	216.529	33.501	56.788	------	------	------	------	6.000	7.500	27.501	49.288	104	101
Louisville & Nashv. Apr	2.457.990	2.538.171	1.161.659	733.054	42.769	32.700	—10.065	7.940	112.700	116.146	1.038.894	624.848		
July 1 to Apr 30	24.915.219	28.821.616	13.335.070	9.113.340	298.138	308.959	—91.291	33.248	1.124.825	1.161.466	12.118.953	7.985.121	4.387	4.348
Louisville Bridge Co. Apr	15.239	4.414	8.413	11.667	------	------	------	------	5.000	5.000	3.413	6.667		
July 1 to Apr 30	85.761	83.607	139.668	151.604	------	------	------	------	48.847	48.800	90.820	102.804	2	2

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXPS TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Lou Henderson & St L Apr	50.035	40.023	27.200	30.167	84.200	75.055	23.327	18.193	8.315	7.320	3.292	3.560	28.659	27.583
July 1 to Apr 30	490.781	478.916	313.261	316.689	854.317	845.435	177.847	166.793	79.899	95.933	34.744	34.865	282.449	319.227
Lou New Alb & Cory. Apr	1.098	864	677	639	1.943	1.651	396	253	------	------	------	------	387	409
July 1 to Apr 30	10.956	10.781	7.944	8.271	20.456	10.892	2.258	2.724	640	1.251	------	------	3.940	4.408
Macon & Birming Apr	6.867	6.057	2.528	2.657	10.002	9.329	3.227	2.851	1.650	1.163	844	839	4.798	4.763
July 1 to Apr 30	82.067	84.821	32.277	37.137	120.640	129.268	28.662	41.284	14.355	21.114	8.050	7.413	46.150	53.007
Macon Dublin & Sav. Mch	25.542	22.694	6.340	6.982	33.159	30.562	3.647	3.865	3.694	4.554	3.171	1.729	11.645	11.861
July 1 to Mch 31	183.695	197.671	70.000	76.283	265.834	286.524	41.924	47.593	30.342	43.916	16.454	10.797	94.437	108.630
Maine Central Apr	409.723	379.770	191.693	190.985	647.824	613.017	85.198	78.867	97.955	105.149	8.409	6.279	238.728	240.918
July 1 to Apr 30	4.129.024	4.324.487	2.304.968	2.396.654	6.892.516	7.188.393	990.495	915.928	977.335	1.039.101	73.439	55.730	2.512.410	2.676.822
Manchester & Oneida. Apr	1.118	830	611	668	1.866	1.577	196	178	6	61	100	101	706	938
July 1 to Apr 30	9.966	9.867	6.880	6.858	18.424	17.570	2.375	2.142	502	1.273	1.088	1.033	7.538	7.351
Manistee & Gr Rap. Mch	6.247	6.053	392	492	6.784	6.524	1.296	1.108	1.539	2.096	192	373	2.710	2.952
July 1 to Mch 31	51.153	50.035	4.499	3.902	57.504	53.762	11.963	13.482	13.010	23.270	1.695	2.729	24.537	26.934
Manistee & N East Apr	29.033	29.586	6.123	6.461	37.090	38.407	7.118	7.091	6.503	5.691	563	686	11.194	11.382
July 1 to Apr 30	278.359	288.469	69.086	67.209	366.746	378.624	48.809	56.684	55.505	58.645	5.744	5.129	112.387	121.147
Manistique Apr	2.231	5.011	697	889	3.132	6.459	732	1.505	723	765	------	------	1.256	1.470
July 1 to Apr 30	27.679	37.334	7.920	9.406	39.454	49.955	9.155	22.214	6.938	11.455	------	------	21.655	27.264
Manistique & Nor Apr	2.679	2.244	591	597	3.412	2.992	1.215	1.358	1.224	1.862	104	102	2.175	1.328
July 1 to Apr 30	55.251	82.463	6.876	7.432	63.726	91.466	10.833	19.904	12.471	14.633	1.128	1.052	24.405	28.681
Manitou & Pike's P'k. Apr	31	------	------	241	31	241	211	310	1.240	670	------	------	191	272
July 1 to Apr 30	386	3.705	88.944	83.981	93.472	91.265	5.070	6.958	8.197	4.429	------	------	17.142	18.017
Manufacturers' Junc. Apr	------	------	------	------	4.862	2.104	1.183	384	511	1.292	3	87	1.876	1.172
July 1 to Apr 30	------	------	------	------	40.011	20.016	8.389	8.422	4.921	10.512	112	831	17.197	15.930
Mfrs RyCo of StLouis. Apr	------	------	------	------	27.731	------	727	------	2.631	------	115	------	4.607	------
July 1 to Apr 30	------	------	------	------	104.005	------	8.643	------	5.138	------	2.204	------	30.998	------
Mariet Colum & Clev. Mch	3.716	5.483	1.758	2.172	5.826	8.001	2.031	4.328	819	872	178	173	2.697	2.539
July 1 to Mch 31	29.481	41.904	17.439	17.408	50.293	62.715	21.000	41.344	6.208	9.695	1.817	1.827	18.714	22.772
Marinet Tomah'k & W Apr	2.317	2.225	372	489	2.770	2.772	2.237	2.786	343	1.131	68	61	1.159	2.613
July 1 to Apr 30	26.309	37.005	3.092	4.640	30.141	42.759	7.248	8.014	3.882	8.858	804	590	10.138	17.189
Marion & Rye Val Apr	4.332	3.850	190	218	4.856	4.379	1.841	693	806	904	------	------	1.464	1.622
July 1 to Apr 30	45.841	40.446	2.289	2.655	51.535	46.259	8.379	10.755	8.931	8.859	------	------	13.528	15.333
Marquette & S E Apr	6.105	6.856	1.826	1.720	8.967	9.317	4.561	1.519	2.237	2.081	78	88	2.945	2.417
July 1 to Apr 30	87.135	141.610	22.833	24.731	123.124	178.361	28.553	30.830	27.556	32.779	846	644	35.778	51.397
Marshall & East Tex. Apr	7.736	4.626	1.619	492	9.874	5.627	3.604	2.286	1.430	8.786	138	10	3.773	6.099
July 1 to Apr 30	70.685	71.361	7.988	16.287	89.164	90.735	32.865	27.517	19.090	52.767	547	1.783	43.138	51.579
Maryland & Penna Apr	23.337	22.066	9.173	8.792	37.490	35.549	4.484	4.795	3.721	3.627	598	344	12.797	11.918
July 1 to Apr 30	165.384	172.789	102.749	102.219	314.484	322.215	41.445	39.312	37.016	36.804	4.550	4.009	114.251	114.273
Maryland El Ry Co Apr	3.459	3.354	9.839	9.100	14.301	13.278	3.723	2.926	3.440	2.456	416	392	9.225	7.251
July 1 to Apr 30	34.067	36.871	79.099	124.251	122.795	169.259	35.812	25.153	27.531	20.284	3.292	1.173	78.865	56.977
Mason & Oceana Apr	1.666	2.111	174	208	1.840	2.319	250	762	350	440	------	------	880	1.172
July 1 to Apr 30	15.464	18.332	1.498	1.657	17.897	20.924	5.445	4.245	2.475	4.334	------	------	7.146	8.585
Mc'Cloud River Apr	37.5[illegible]8	33.752	1.724	1.310	39.852	35.572	5.058	1.862	4.898	7.496	------	------	8.122	8.692
July 1 to Apr 30	236.[illegible]08	316.969	12.345	12.859	252.570	335.811	56.165	48.202	47.948	40.349	193	108	72.5[illegible]4	89.658
Meridian Terminal Apr	------	------	------	------	272	543	31	31	------	------	------	------	2.417	2.281
July 1 to Apr 30	------	------	------	------	2.884	4.648	920	2.625	------	------	------	------	22.781	24.354
Michigan Central Apr	1.503.325	1.325.791	474.292	445.879	2.190.467	1.949.366	291.060	199.752	316.627	199.135	63.098	53.980	840.497	821.412
July 1 to Apr 30	14.085.563	14.606.551	5.174.473	5.242.503	21.139.577	21.882.420	2.479.015	2.615.793	2.998.058	2.581.977	599.059	655.762	8.196.695	8.785.744
Midland Valley Apr	67.884	53.231	21.115	18.313	94.402	75.918	16.713	17.169	18.490	14.475	1.778	1.749	28.996	25.061
July 1 to Apr 30	548.564	691.802	219.946	195.795	816.639	930.821	190.354	211.924	183.210	166.250	17.690	16.769	272.760	286.618
Mineral Pt & North Apr	5.023	3.266	669	405	5.908	3.920	393	570	519	853	54	68	4.055	1.581
July 1 to Apr 30	52.487	54.162	6.795	7.096	62.230	64.330	9.106	9.635	6.101	11.487	632	556	29.309	24.916
Minneapolis & St L Apr	205.530	182.350	74.234	67.643	302.347	270.062	70.495	64.356	53.260	43.426	10.556	9.303	123.587	126.443
July 1 to Apr 30	2.369.813	2.209.602	892.924	841.391	3.512.650	3.279.333	346.687	335.687	479.062	431.873	100.772	91.839	1.300.211	1.224.763
Minneapolis Eastern. Apr	------	------	------	------	4.770	3.428	269	231	313	163	------	------	1.424	1.118
July 1 to Apr 30	----	------	------	------	46.047	42.146	27.875	3.136	2.451	2.128	------	------	14.024	12.009
Minn Red L & Manit. Apr	2.262	1.216	943	702	3.425	2.310	341	615	405	355	------	------	937	935
July 1 to Apr 30	21.482	18.000	11.027	7.548	34.863	27.752	3.050	4.696	4.612	5.820	53	60	10.747	12.034
Minn St P & S S M Apr	631.811	552.482	239.535	187.497	914.718	789.562	104.154	102.824	115.628	113.481	18.485	17.552	295.307	289.749
July 1 to Apr 30	7.237.592	6.813.500	2.450.833	2.260.790	10.172.530	9.495.970	1.006.395	1.060.964	1.141.180	1.224.688	190.575	187.214	3.161.610	3.397.113
Minnesota & N Wisc. Apr	5.250	13.153	51	149	5.340	13.392	964	1.408	924	1.059	11	----	1.473	3.714
July 1 to Apr 30	63.784	89.380	510	1.845	64.927	92.124	12.057	15.910	14.407	17.207	109	------	21.733	34.205
Minnesota Transfer Apr	------	------	------	------	5.460	3.309	5.099	1.946	519	3.423	------	------	50.253	49.992
July 1 to Apr 30	------	------	----	------	50.621	25.290	31.958	56.683	10.945	30.930	------	------	486.771	593.334
Mississippi Central Apr	40.817	31.401	13.900	6.813	58.226	39.543	6.901	4.371	11.468	9.306	967	723	14.041	10.005
July 1 to Apr 30	386.676	305.324	126.195	78.862	541.884	404.108	74.184	52.119	104.822	87.510	8.640	5.247	135.602	108.358
Mississippi Eastern Apr	7.110	4.560	137	98	7.253	4.672	862	2.970	806	629	25	------	1.473	1.323
July 1 to Apr 30	59.213	41.182	1.608	1.908	60.927	43.211	9.509	15.262	7.295	6.548	100	------	13.629	14.589
Miss R & Bonne Terre Apr	42.854	49.330	6.317	5.283	54.618	59.151	6.176	9.686	11.420	6.673	810	718	20.132	20.281
July 1 to Apr 30	451.837	572.691	66.535	57.753	573.544	667.132	64.922	78.706	97.423	77.308	7.361	7.084	202.063	209.131
Mo & Ill B'dg & Belt. Apr	2.545	3.176	181	193	2.726	3.369	304	360	124	236	2	------	811	789
July 1 to Apr 30	33.795	41.824	1.870	2.311	35.695	44.283	1.953	7.225	1.449	3.779	27	5	8.115	8.584
Missouri & La Apr	12.000	12.692	547	273	12.586	12.966	1.941	3.302	1.639	1.359	------	------	4.321	4.813
July 1 to Apr 30	137.369	130.214	4.127	4.548	141.816	134.763	16.599	28.206	26.952	23.146	------	------	60.453	72.486
Missouri & Nor Ark Apr	32.577	17.254	14.436	9.078	49.890	28.313	18.875	11.230	8.064	6.864	1.579	834	19.461	10.244
July 1 to Apr 30	231.767	169.727	125.945	107.811	385.549	301.075	137.830	110.440	70.407	55.465	11.415	5.227	147.136	103.201
Missouri Kan & Tex Apr	1.338.598	964.891	516.913	429.181	2.001.752	1.520.746	237.077	172.641	226.161	179.343	50.725	48.280	809.753	751.099
July 1 to Apr 30	14.531.353	13.300.604	5.860.681	5.480.856	21.619.520	20.068.199	2.901.186	2.474.615	3.063.129	2.633.341	486.323	507.649	7.994.511	7.493.736
Mo Okla & Gulf Mch	6.772	6.885	5.339	3.429	16.041	11.240	5.727	2.609	4.234	1.153	898	484	9.961	5.172
July 1 to Mch 31	108.585	68.058	37.784	27.862	152.974	100.949	30.969	20.305	29.917	10.307	4.619	3.345	71.654	43.147
Mo Pac & Br'ch Lines. Mch	1.361.550	1.201.228	298.986	280.571	1.831.324	1.611.602	293.736	195.357	310.922	113.357	44.990	39.514	762.456	720.952
July 1 to Mch 31	11.734.678	11.691.009	3.006.167	3.158.625	16.315.000	16.424.270	2.299.365	2.556.885	2.476.795	2.361.140	425.537	428.974	6.796.940	6.866.345
Central Branch Mch	113.871	96.992	26.343	21.527	149.122	126.674	18.191	16.441	23.343	8.798	3.387	2.479	56.453	40.393
July 1 to Mch 31	971.459	849.102	254.940	244.525	1.317.851	1.180.255	202.515	216.826	172.211	163.750	29.820	25.808	457.094	341.538
St L I Mt & Sou Mch	1.535.573	1.183.615	371.503	363.265	2.072.428	1.705.210	329.994	204.260	318.226	117.632	45.128	36.477	655.177	637.937
July 1 to Mch 31	12.806.222	12.298.674	3.419.242	3.383.234	17.714.268	17.214.188	2.500.679	2.422.879	2.398.492	2.327.543	394.442	394.280	5.870.963	6.311.555
Total Company Mch	3.010.994	2.481.835	696.832	665.363	4.052.874	3.443.486	641.921	416.058	652.491	239.787	93.505	78.470	1.474.086	1.399.282
July 1 to Mch 31	25.512.359	24.838.785	6.680.349	6.786.384	35.347.119	34.818.713	5.002.559	5.196.590	5.047.498	4.852.433	849.799	849.062	13.124.997	13.519.438
Arkansas & La Mch	2.184	2.694	1.384	1.109	3.910	4.126	1.877	611	615	279	119	112	2.030	1.706
July 1 to Mch 31	26.636	35.218	13.294	11.439	42.983	51.076	13.659	13.739	4.377	4.305	1.304	1.062	18.566	18.218
Arkansas Central Mch	4.039	2.786	1.836	1.331	6.374	4.609	1.882	1.081	878	564	34	25	2.299	1.922
July 1 to Mch 31	52.959	43.752	19.067	16.457	76.538	64.650	13.614	12.424	7.073	7.789	602	247	23.702	20.816
Arkansas Midland. Mch	6.814	5.273	3.936	3.288	11.424	9.233	6.575	2.273	1.991	563	51	115	4.243	5.302
July 1 to Mch 31	70.650	61.200	33.695	30.463	112.322	99.289	44.416	26.686	13.235	9.920	489	300	37.540	36.368
Ark Southwest Mch	7.037	3.917	1.704	684	9.166	4.976	2.556	2.376	756	916	46	19	2.190	3.388
July 1 to Mch 31	58.880	55.783	13.376	9.849	75.893	68.624	18.876	28.133	5.705	7.874	406	149	16.531	22.727
Brink Helena & I B. Mch	476	746	1.137	455	1.788	1.328	2.292	1.481	485	169	------	------	767	1.522
July 1 to Mch 31	9.427	11.664	5.963	5.506	16.888	18.455	14.454	10.429	3.208	2.719	------	------	8.596	10.165
Coal Belt Mch	7.934	8.011	------	------	7.934	8.011	2.342	267	1.128	23	27	------	3.570	2.749
July 1 to Mch 31	64.056	47.739	------	------	65.897	47.772	19.318	9.471	6.149	6.429	171	38	39.650	19.485
El Dor & Bastrop Mch	6.020	4.138	2.513	1.978	8.854	6.711	6.975	3.109	2.312	526	75	31	2.983	3.814
July 1 to Mch 31	40.810	38.320	19.415	18.516	63.843	60.773	44.319	36.033	11.791	8.679	1.090	335	25.519	29.615
Farmerv & South Mch	1.221	1.093	533	400	1.921	1.672	2.363	1.586	452	187	2	------	1.015	1.116
July 1 to Mch 31	9.218	8.314	5.253	5.386	16.028	15.234	15.432	13.383	3.191	2.734	116	25	9.443	10.968
L Rk & Hot Sp W Apr	8.672	6.817	10.249	6.945	20.097	14.734	3.756	1.808	507	2.335	443	860	6.063	6.083
July 1 to Apr 30	92.297	86.992	75.078	63.917	179.148	163.179	26.974	23.278	16.594	25.686	5.006	5.200	54.077	57.965
L Rock & Monroe Mch	3.862	3.130	1.515	1.549	5.740	5.436	3.940	1.525	913	331	12	20	1.809	1.657
July 1 to Mch 31	23.578	25.856	15.349	17.834	38.528	48.753	32.216	22.330	5.872	4.914	137	41	15.513	16.263
Miss R Hamb & W. Mch	5.200	5.582	2.624	2.247	8.266	8.295	5.401	4.092	1.028	363	70	------	2.844	3.189
July 1 to Mch 31	47.704	43.960	23.771	24.492	75.818	72.974	37.477	27.133	7.444	6.101	459	187	28.903	30.113
Natchez & South Mch	2.321	2.155	320	474	3.396	2.818	436	173	25	155	21	------	923	991
July 1 to Mch 31	23.544	19.128	3.983	4.522	32.155	28.421	5.490	4.357	491	3.654	330	113	11.494	10.689
New Orl & N W Mch	13.320	20.578	4.807	6.176	19.569	28.923	11.662	11.190	4.455	1.765	255	206	8.944	11.413
July 1 to Mch 31	186.907	203.080	43.081	65.090	253.167	284.782	135.437	116.497	33.147	34.913	2.841	1.623	88.323	105.107
Pine Bluff & West. Apr	2.061	1.339	1.581	698	3.454	2.265	1.892	2.132	18	15	23	27	1.496	1.143
July 1 to Apr 30	23.701	20.324	10.448	9.454	37.868	33.567	18.917	17.470	62	1.159	393	319	13.632	15.910
St L Wat & Gulf Apr	20.639	14.188	6.381	4.722	28.702	20.034	3.492	2.807	4.234	1.825	495	393	9.056	6.424
July 1 to Apr 30	183.316	175.273	61.098	64.898	258.780	253.563	32.184	28.697	32.473	32.022	4.097	3.859	71.566	78.644
Missouri Southern Apr	8.062	500	724	635	9.768	5.299	2.296	1.613	607	630	33	25	2.224	1.957
July 1 to Apr 30	65.392	73.097	7.693	8.238	79.122	83.485	31.155	33.927	5.252	7.963	295	70	20.572	26.260
Mobile & Ohio Apr	614.206	509.756	90.9[illegible]7	85.113	819.638	694.410	99.754	86.658	131.903	79.920	29.166	27.082	279.758	258.221
July 1 to Apr 30	6.033.151	6.081.441	1.011.994	1.034.398	8.185.192	8.240.462	908.577	1.004.832	1.318.929	1.290.831	278.420	272.341	2.811.334	2.954.357
Mobile Jack & K C Apr	88.786	74.711	24.049	20.290	122.829	101.244	17.787	21.982	10.539	9.982	1.832	1.629	37.719	37.351
July 1 to Apr 30	960.440	916.986	256.990	292.584	1.303.592	1.277.087	204.392	267.013	150.952	194.809	16.820	17.920	406.106	480.034

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	Last Year	NET FROM RAILROAD This Year	Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	Last Year	Net Revenue This Year	Last Year	TAXES Current Year	Previous Year	FINAL NET Current Year	Previous Year	MILES end of Month This Year	Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Lou Henderson & St L Apr	66.286	59.306	17.913	15.748	539	------	—4	------	2.500	2.500	15.409	13.248		
July 1 to Apr 30	603.920	644.655	250.396	200.780	5.872	------	2.231	------	25.000	25.000	227.627	175.780	199	199
Lou New Alb & Cory Apr	1.143	1.238	799	412	------	------	------	------	110	104	689	308		
July 1 to Apr 30	10.337	13.060	10.118	6.832	------	------	------	------	1.104	1.045	9.014	5.786	7	7
Macon & Birming Apr	11.486	10.511	—1.484	—1.181	332	239	38	34	651	591	—2.097	—1.738		
July 1 to Apr 30	106.515	133.245	14.125	—3.976	3.012	2.858	341	278	6.924	6.607	7.542	—10.305	105	105
Macon Dublin & Sav Mch	23.598	23.444	9.560	7.117	------	------	------	------	1.027	1.100	8.533	6.017		
July 1 to Mch 31	195.099	222.426	70.735	64.098	------	------	------	------	9.234	9.084	61.500	55.014	92	92
Maine Central Apr	457.316	451.356	190.508	161.661	16.829	15.535	749	557	31.961	31.622	159.295	130.596		
July 1 to Apr 30	4,781.287	4,899.615	2,111.228	2,288.778	162.403	109.321	22.065	—9.855	313.071	311.282	1,820.222	1,967.640	931	931
Manchester & Oneida Apr	1.026	1.296	839	281	------	------	------	------	72	72	767	209		
July 1 to Apr 30	11.715	12.005	6.768	5.564	------	------	------	------	720	720	6.047	4.844	8	8
Manistee & Gr Rap Mch	6.189	6.797	594	—272	------	------	------	------	797	669	—202	—942		
July 1 to Mch 31	55.395	69.012	2.109	—15.249	------	------	------	------	7.850	8.265	—5.740	—23.514	107	107
Manistee & N East Apr	27.227	26.364	9.862	12.043	------	------	------	------	2.363	2.239	7.499	9.803		
July 1 to Apr 30	238.211	256.832	128.534	121.791	------	------	------	------	22.519	20.797	106.015	100.994	128	128
Manistique Apr	2.712	3.741	420	2.718	------	------	------	------	155	339	264	2.378		
July 1 to Apr 30	41.746	63.826	—2.291	—13.870	------	------	------	------	2.660	3.430	—4.952	—17.301	73	73
Manistique & Nor Apr	5.287	5.117	—1.874	—2.124	2.998	2.649	—57	—5.970	620	738	—2.551	—8.833		
July 1 to Apr 30	55.572	68.572	8.154	22.893	45.573	40.185	2.051	—30.213	6.872	7.145	3.332	—14.464	65	65
Manitou & Pike's P'k Apr	2.169	1.829	—2.138	—1.588	------	------	------	------	232	221	—2.370	—1.809		
July 1 to Apr 30	40.163	38.391	53.309	52.874	------	------	------	------	2.256	2.118	51.052	50.756	8	8
Manufacturers' Junc Apr	3.653	3.071	1.209	—967	------	------	------	------	430	414	779	—1.381		
July 1 to Apr 30	32.142	37.793	7.869	—17.776	------	------	------	------	4.153	4.140	3.715	—21.916	19	19
Mfrs RyCo of StLouis Apr	9.079	------	18.652	------	------	------	------	------	261	------	18.390	------		
July 1 to Apr 30	53.236	------	50.768	------	------	------	------	------	2.617	------	48.151	------	----	----
Mariet Colum & Clev Mch	6.671	8.067	—845	—66	------	------	------	------	328	339	—1.173	—405		
July 1 to Mch 31	52.274	80.645	—1.981	—17.930	------	------	------	------	2.957	2.806	—4.938	—20.736	45	45
Marinet Tomah'k & W Apr	3.813	6.595	—1.043	—3.822	------	------	------	------	77	107	—1.120	—3.930		
July 1 to Apr 30	23.602	36.402	6.539	6.357	------	------	------	------	772	1.480	5.766	4.876	23	23
Marion & Rye Val Apr	4.231	3.343	625	1.035	------	------	------	------	208	208	416	827		
July 1 to Apr 30	32.160	36.332	19.375	9.926	------	------	------	------	2.084	2.084	17.290	7.842	18	18
Marquette & S E Apr	10.243	7.924	—1.276	1.393	------	------	------	------	938	1.023	—2.214	369		
July 1 to Apr 30	97.345	120.836	25.779	57.525	------	------	------	------	9.898	9.420	15.881	48.105	55	55
Marshall & East Tex Apr	9.564	17.717	310	—12.090	------	------	------	------	212	212	98	—12.302		
July 1 to Apr 30	103.809	138.493	—14.644	—47.757	------	------	------	------	2.132	2.121	—16.776	—49.879	72	72
Maryland & Penna Apr	23.296	22.053	14.193	13.495	------	------	------	------	1.022	917	13.171	12.578		
July 1 to Apr 30	212.971	238.207	101.512	114.007	675	967	675	967	9.545	9.372	92.642	105.602	79	78
Maryl'nd El Ry Co Apr	19.116	14.078	—4.814	—800	------	------	------	------	750	700	—5.564	—1.500		
July 1 to Apr 30	166.647	115.436	—43.852	53.823	------	------	------	------	7.450	7.000	—51.302	46.823	26	26
Mason & Oceana Apr	1.581	2.522	259	—203	------	------	------	------	144	176	115	—379		
July 1 to Apr 30	16.279	18.216	1.618	2.708	------	------	------	------	1.346	1.192	272	1.516	35	35
Mc'Cloud River Apr	21.067	18.762	18.785	16.810	------	------	------	------	211	213	18.573	16.596		
July 1 to Apr 30	204.559	210.682	48.011	125.128	------	------	------	------	2.119	2.135	45.892	122.993	67	69
Meridian Terminal Apr	2.511	2.338	—2.239	—1.794	------	------	------	------	280	290	—2.519	—2.085		
July 1 to Apr 30	24.333	27.424	—21.449	—22.776	------	------	------	------	2.742	3.192	—24.192	—25.968	2	2
Michigan Central Apr	1,547.037	1,312.974	643.430	636.392	36.431	36.615	—6.026	870	94.000	90.000	543.403	547.262		
July 1 to Apr 30	14,623.431	15.033.154	6,516.145	6,849.266	394.969	396.604	—50.987	4.353	941.694	878.775	5,523.463	5,974.843	1.746	1.746
Midland Valley Apr	70.445	62.479	23.956	13.439	------	------	------	------	8.000	Cr.3.217	15.956	16.656		
July 1 to Apr 30	708.387	725.586	108.252	205.235	------	------	------	------	76.083	23.646	32.168	181.589	323	323
Mineral Pt & North Apr	5.650	3.752	258	167	------	------	------	------	250	250	8	—82		
July 1 to Apr 30	52.416	52.465	9.813	11.864	------	------	------	------	2.500	2.500	7.313	9.364	30	30
Minneapolis & St L Apr	269.725	254.070	32.622	15.991	52	------	—1	------	16.356	12.771	16.265	3.220		
July 1 to Apr 30	2,347.579	2.199.348	1,165.070	1.079.984	215	3.245	—300	—785	158.236	141.699	1.006.533	937.499	1.027	1.028
Minneapolis Eastern Apr	2.239	1.736	2.531	1.692	------	------	------	------	190	137	2.340	1.555		
July 1 to Apr 30	48.184	20.022	—2.137	22.124	------	------	------	------	1.900	1.686	—4.038	20.438	1	1
Minn Red L & Manit Apr	2.045	2.005	1.379	304	------	------	------	------	137	92	1.242	212		
July 1 to Apr 30	21.799	27.755	13.063	—2	2.306	------	485	------	1.486	1.110	12.062	—1.113	33	33
Minn St P & S S M Apr	554.177	543.058	360.540	246.504	34.781	28.844	16.687	20.094	66.464	48.746	310.763	217.852		
July 1 to Apr 30	5,725.114	6.060.816	4,447.415	3.435.154	377.078	362.580	232.232	250.286	728.915	597.457	3,950.733	3.087.983	2.394	2.309
Minnesota & N Wisc Apr	3.571	6.570	1.769	6.822	------	------	------	------	213	535	1.556	6.287		
July 1 to Apr 30	50.775	69.996	14.151	22.127	------	------	------	------	2.591	4.322	11.560	17.805	55	55
Minnesota Transfer Apr	57.279	56.063	—51.818	—52.753	1.112	------	442	------	236	111	—51.613	—52.865		
July 1 to Apr 30	544.611	692.912	—493.989	—667.621	18.259	------	6.643	------	2.068	926	—489.414	—668.547	13	13
Mississippi Central Apr	37.151	26.645	21.074	12.897	------	------	------	------	1.400	1.695	19.694	11.202		
July 1 to Apr 30	355.911	275.440	185.973	128.667	------	------	------	------	10.800	9.094	175.173	119.573	150	83
Mississippi Eastern Apr	3.569	5.902	3.683	—1.230	------	------	------	------	80	82	3.603	—1.313		
July 1 to Apr 30	37.422	42.414	23.504	796	------	------	------	------	800	829	22.704	—32	16	16
Miss R & Bonne Terre Apr	42.065	41.304	12.552	17.846	------	------	------	------	923	860	11.629	16.985		
July 1 to Apr 30	411.933	408.061	161.611	259.070	------	------	------	------	9.102	8.609	152.508	250.461	53	53
Mo & Ill B'dg & Belt Apr	1.458	1.530	1.268	1.838	------	------	------	------	562	355	705	1.483		
July 1 to Apr 30	12.907	21.197	22.787	23.085	------	------	------	------	6.165	5.662	16.621	17.423	2	2
Missouri & La Apr	8.050	9.609	4.535	3.356	------	------	------	------	115	264	4.420	3.092		
July 1 to Apr 30	105.842	125.351	35.973	9.401	------	------	------	------	1.151	1.217	34.821	8.183	57	57
Missouri & Nor Ark Apr	49.922	30.833	—32	—2.519	------	------	------	------	1.758	1.600	—1.791	—4.119		
July 1 to Apr 30	385.784	285.975	—234	15.099	------	------	------	------	15.758	11.649	—15.993	3.450	345	167
Missouri Kan & Tex Apr	1,400.119	1,215.317	601.633	305.428	44.560	44.766	—1.556	—23	45.203	65.837	554.873	239.567		
July 1 to Apr 30	15,138.229	13,722.445	6,481.291	6,345.754	473.208	401.342	—8.732	4.565	921.968	556.075	5,550.590	5,794.244	3.072	3.072
Mo Okla & Gulf Mch	21.490	9.848	—5.449	1.392	114	190	76	120	1.857	60	—7.230	1.452		
July 1 to Mch 31	141.936	81.348	11.037	19.600	2.244	2.228	1.781	1.452	16.720	542	—3.901	20.510	111	89
Mo Pac & Br'ch Lines Mch	1,468.711	1,125.598	362.612	486.003	6.465	------	—767	------	77.105	78.390	284.739	407.613		
July 1 to Mch 31	12,531.298	12,752.893	3,783.701	3,671.377	51.195	------	—12.610	------	693.945	668.310	3,077.146	3,003.067	3.491	3.491
Central Branch Mch	105.205	72.011	43.916	54.663	------	------	------	------	9.500	10.000	34.416	44.663		
July 1 to Mch 31	896.134	785.160	421.717	395.095	------	------	------	----	85.500	90.000	336.217	305.095	388	38
St L I Mt & Sou Mch	1,412.849	1,050.565	659.578	654.644	12.550	------	—1.490	------	63.161	62.127	594.927	592.517		
July 1 to Mch 31	11,698.516	12,032.044	6,015.751	5,182.143	80.638	------	—20.920	------	560.969	480.830	5,433.861	4,701.313	2.608	2.599
Total Company Mch	2,986.765	2,248.174	1,066.106	1,195.310	19.015	------	—2.257	------	149.766	150.517	914.082	1,044.795		
July 1 to Mch 31	25,125.948	25,570.097	10,221.169	9,248.615	131.833	------	—33.530	------	1,340.414	1,239.140	8,847.224	8,009.475	6.487	6.478
Arkansas & La Mch	4.681	2.758	—770	1.368	------	------	------	------	330	300	—1.100	1.068		
July 1 to Mch 31	38.483	38.004	4.499	13.071	------	------	------	------	2.970	2.700	1.529	10.371	25	25
Arkansas Central Mch	5.709	4.102	664	506	------	------	------	------	422	342	242	164		
July 1 to Mch 31	50.340	45.401	26.198	19.348	------	------	------	------	2.930	3.078	23.267	16.270	46	46
Arkansas Midland Mch	12.941	8.353	—1.517	880	------	------	------	------	830	750	—2.347	130		
July 1 to Mch 31	96.871	74.097	15.451	25.192	------	------	------	------	7.470	6.750	7.981	18.442	47	47
Ark Southwest Mch	5.755	7.047	3.411	—2.071	------	------	------	------	260	260	3.151	—2.331		
July 1 to Mch 31	43.320	61.402	32.572	7.221	------	------	------	------	2.340	2.340	30.232	4.881	33	33
Brink Helena & I B Mch	3.578	3.179	—1.789	—1.850	------	------	------	------	150	150	—1.939	—2.000		
July 1 to Mch 31	26.628	23.435	—9.740	—4.980	------	------	------	------	1.350	1.350	—11.090	—6.330	22	22
Coal Belt Mch	7.147	3.130	787	4 880	------	------	------	------	70	45	717	4.835		
July 1 to Mch 31	65.865	35.825	31	11.947	------	------	------	------	630	405	—598	11.542	14	14
El Dor & Bastrop Mch	12.373	7.530	—3.519	—818	------	------	------	------	250	225	—3.769	—1.043		
July 1 to Mch 31	83.050	74.843	—19.207	—14.069	------	------	------	------	2.250	2.025	—21.457	—16.094	43	43
Farmerv & South Mch	3.884	2.941	—1.962	—1.269	------	------	------	------	150	130	—2.112	—1.399		
July 1 to Mch 31	28.669	27.411	—12.640	—12.177	------	------	------	------	1.350	1.170	—13.990	—13.347	28	28
L Rk & Hot Sp W Apr	12.577	11.936	7.519	2.797	------	------	------	------	1.337	1.713	6.182	1.083		
July 1 to Apr 30	115.894	123.393	63.254	39.786	------	------	------	------	12.707	12.539	50.546	27.247	30	30
L Rock & Monroe Mch	6.756	3.605	—1.016	1.831	------	------	------	------	238	225	—1.254	1.606		
July 1 to Mch 31	54.499	44.879	—15.971	3.874	------	------	------	------	2.142	2.025	—18.113	1.849	44	44
Miss R Hamb & W Mch	9.430	7.749	—1.163	545	------	------	------	------	370	400	—1.533	145		
July 1 to Mch 31	75.289	64.465	529	8.508	------	------	------	------	3.330	3.600	—2.800	4.908	50	50
Natchez & South Mch	1.510	1.495	1.885	1.322	------	------	------	------	31	34	1.854	1.288		
July 1 to Mch 31	18.946	20.192	13.208	8.229	------	------	------	------	318	324	12.890	7.904	2	2
New Orl & N W Mch	25.763	25.245	—6.194	3.678	------	------	------	------	1.300	1.195	—7.494	2.483		
July 1 to Mch 31	264.048	231.035	—10.880	23.746	------	------	------	------	11.700	10.755	—22.580	12.991	115	115
Pine Bluff & West Apr	3.525	3.483	—71	—1.218	------	------	------	------	229	229	—300	—1.448		
July 1 to Apr 30	34.158	36.021	3.709	—2.454	------	------	------	------	2.290	2.293	1.419	—4.747	46	46
St L Wat & Gulf Apr	18.620	12.764	10.081	7.269	------	------	------	------	1.036	1.219	9.045	6.050		
July 1 to Apr 30	152.941	155.608	105.839	97.955	------	------	------	------	11.181	12.190	94.657	85.765	98	98
Missouri Southern Apr	6.188	5.122	3.580	176	------	------	------	------	112	99	3.467	77		
July 1 to Apr 30	66.541	77.134	12.531	6.351	------	------	------	------	1.049	1.097	11.532	5.253	44	44
Mobile & Ohio Apr	573.653	480.033	245.984	214.376	1.457	41	—7.349	—1.794	24.000	23.100	219.635	189.481		
July 1 to Apr 30	5,514.160	5,820.560	2,571.031	2,419.901	17.107	11.311	—22.144	—17.209	188.500	155.900	2,360.386	2,246.792	1.097	1.926
Mobile Jack & K C Apr	77.067	80.495	45.762	20.749	------	------	------	------	3.345	3.106	42.416	17.643		
July 1 to Apr 30	838.263	1,043.121	435.329	233.966	------	------	------	------	33.911	28.515	401.417	205.450	402	401

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Monongahela ..... Apr	71.394	52.108	2.196	2.542	75.046	55.552	5.299	6.645	3.278	3.311	475	129	15.982	14.939
July 1 to Apr 30....	724.421	682.016	22.173	35.335	759.289	731.515	93.514	116.498	43.276	58.653	2.524	1.428	178.540	193.519
Monongah Connect... Apr	100.262	26.860	------	------	105.088	31.544	5.424	4.325	9.492	8.009	300	300	23.593	18.029
July 1 to Apr 30....	445.259	417.714	------	------	492.347	503.476	55.140	67.745	85.843	97.453	3.000	3.000	224.749	292.445
Monroe & Southwest. Apr	2.883	3.940	------	------	2.883	3.940	572	427	375	434	------	------	808	622
July 1 to Apr 30....	32.949	30.719	------	64	32.949	30.784	8.459	7.134	2.533	4.949	------	------	8.296	9.292
Monson ..... Apr	676	433	336	99	1.079	532	210	97	44	39	------	------	378	322
July 1 to Apr 30....	6.186	6.375	2.039	2.469	8.742	9.121	2.034	1.556	515	324	250	607	3.062	4.114
Montour..... Apr	9.398	1.021	1.307	1.299	11.177	2.767	2.588	2.034	249	1.070	100	100	2.105	1.703
July 1 to Apr 30....	97.110	87.244	12.981	12.872	114.786	105.161	24.877	25.451	7.363	8.971	1.011	1.029	23.526	23.649
Montpelier & Wells R. Apr	14.130	8.015	4.204	4.248	20.735	13.928	4.841	1.574	2.437	2.515	336	240	7.013	5.907
July 1 to Apr 30....	122.893	111.146	52.695	51.083	198.084	178.209	58.447	53.921	23.457	23.848	3.316	2.703	66.392	68.346
Morenci Southern.... Apr	9.620	11.345	676	586	10.980	13.310	1.049	4.293	3.016	1.204	2	------	5.292	5.684
July 1 to Apr 30....	142.361	126.762	6.765	7.594	165.490	153.064	11.108	42.550	22.075	16.610	46	18	56.360	60.396
Mos Cam & San Aug. Mch	680	510	73	63	801	594	332	426	50	45	60	------	371	458
July 1 to Mch 31....	6.630	6.636	718	1.027	7.697	7.896	3.090	3.013	535	190	60	96	3.769	4.566
Moshassuck Valley... Apr	4.370	2.119	48	65	4.753	3.245	993	154	669	747	122	26	1.923	1.760
July 1 to Apr 30....	35.188	36.504	721	811	38.743	57.669	6.980	6.085	4.135	13.694	651	291	16.253	16.989
Mt Airy & Eastern... Apr	632	800	72	107	756	958	280	276	141	106	------	------	185	265
July 1 to Apr 30....	5.783	7.141	1.167	1.250	7.467	8.713	2.026	2.238	1.124	1.004	------	------	3.097	3.235
Mount Hope Mineral. Apr	3.459	1.601	------	------	3.459	1.601	698	122	343	51	------	------	677	525
July 1 to Apr 30....	27.650	20.202	------	83	27.967	20.375	4.259	2.021	2.338	661	------	------	6.467	5.966
Mt Jewett Kin & Rit. Apr	2.563	2.220	908	765	3.602	3.132	1.446	1.012	833	570	38	65	1.685	1.706
July 1 to Apr 30....	30.868	33.953	9.511	6.804	41.841	42.813	10.667	9.956	9.232	7.313	559	443	18.480	22.165
Mt Penn Gravity..... Apr	------	------	184	176	184	176	151	107	83	6	------	------	154	174
July 1 to Apr 30....	132	197	15.125	14.285	16.008	15.112	2.400	2.641	1.404	316	------	------	5.489	5.675
Munising ..... Apr	8.759	7.956	2.660	2.689	11.952	11.220	2.097	1.434	1.303	1.031	101	104	5.057	5.029
July 1 to Apr 30....	147.241	160.672	30.177	28.137	184.940	197.210	28.996	29.528	15.873	19.696	1.014	911	61.160	74.402
Muscatine Nor & Sou. Apr	4.150	3.777	533	492	4.645	4.293	803	951	332	141	212	193	3.176	1.990
July 1 to Apr 30....	56.955	50.610	6.259	5.853	62.378	55.886	17.439	18.707	3.705	3.761	2.133	2.016	28.422	26.671
Nacogdoches & S E.. Mch	1.932	1.624	18	34	1.951	1.659	1.173	597	152	56	------	------	1.113	3.926
July 1 to Mch 31....	18.504	14.418	710	480	19.215	14.898	6.321	3.692	1.903	3.751	------	------	8.387	13.852
Narragansett Pier.... Apr	1.852	1.042	1.717	1.961	3.742	3.172	404	973	388	425	------	------	2.220	2.142
July 1 to Apr 30....	14.404	14.874	24.212	25.664	42.450	43.449	7.881	8.165	4.191	3.946	604	694	22.713	21.594
Nashv Chatt & St L... Apr	636.042	591.364	187.312	187.427	892.430	820.731	153.825	124.717	119.047	123.182	33.556	34.182	326.793	320.629
July 1 to Apr 30....	6.593.055	6.545.066	2.077.000	2.079.271	9.312.883	9.177.441	1.414.116	1.294.695	1.652.327	1.717.587	342.619	335.330	3.321.004	3.414.037
Natchez & Western.. Mch	999	1.322	797	1.969	1.918	3.357	Cr. 1.137	378	27	67	16	8	1.081	1.258
July 1 to Mch 31....	11.408	14.758	10.541	12.844	22.587	28.280	4.798	2.193	345	1.347	56	75	10.050	10.656
Natchez Colum & Mob Apr	7.813	6.812	212	159	8.365	7.324	2.468	1.638	1.233	1.115	------	------	3.236	2.445
July 1 to Apr 30....	77.973	74.377	2.064	2.065	83.786	85.725	26.894	18.965	12.978	16.491	------	------	26.316	23.690
Nelson & Albemarle.. Apr	2.829	1.998	450	558	3.553	2.556	451	447	96	120	------	------	1.343	1.564
July 1 to Apr 30....	27.901	28.197	4.911	5.440	34.941	34.095	3.907	14.056	1.332	1.319	------	------	15.638	18.636
Nevada-Calif-Ore .... Apr	22.955	15.282	12.424	9.075	37.872	26.446	3.865	4.088	2.833	3.667	527	571	5.053	4.281
July 1 to Apr 30....	200.801	178.488	96.509	82.838	321.554	284.375	40.327	36.198	32.019	35.999	5.664	5.650	49.211	50.251
Nevada Central..... Mch	2.849	2.628	1.624	1.574	4.875	4.833	924	1.489	863	510	------	------	1.367	1.523
July 1 to Mch 31....	33.532	35.411	16.952	16.332	55.165	57.736	12.499	20.721	6.666	7.018	70	600	14.681	16.878
Nev Co Narrow Gau.. Apr	3.888	5.290	3.878	5.087	8.489	10.586	1.014	855	2.716	1.436	20	32	2.522	2.798
July 1 to Apr 30....	53.826	60.483	40.348	51.031	102.608	112.270	10.623	13.622	19.216	11.102	196	128	29.099	29.583
Nevada Northern.... Feb	70.521	12.330	11.526	8.955	84.706	24.009	7.383	2.838	7.839	5.455	358	451	19.645	7.983
July 1 to Feb 28....	550.884	529.487	96.096	127.312	670.909	688.235	52.015	60.984	55.136	41.506	3.308	4.290	133.708	92.281
New Hav & Dunbar.. Apr	3.129	1.970	------	------	3.129	1.970	585	758	1.269	556	------	------	2.158	1.943
July 1 to Apr 30....	27.615	21.806	------	------	27.615	21.806	6.042	10.763	11.289	8.959	------	------	21.817	22.924
N J Indiana & Ill.... Apr	3.343	2.525	99	73	3.743	2.944	298	237	------	15	7	29	870	839
July 1 to Apr 30....	26.828	23.884	1.170	631	30.706	31.979	3.709	3.970	208	341	93	166	10.307	10.492
New Mexico Central.. Apr	4.146	------	3.160	------	7.978	------	1.092	------	1.269	------	363	------	3.475	------
July 1 to Apr 30....	26.487	------	23.421	------	55.507	------	8.130	------	11.547	------	2.581	------	26.506	------
New Mex Midland... Apr	2.726	6.387	136	60	2.862	6.447	458	274	1.559	169	------	------	827	966
July 1 to Apr 30....	49.131	60.928	1.095	1.007	50.226	61.936	4.040	6.667	10.364	3.097	------	------	8.891	9.021
New Orl & Nor East.. Apr	182.806	149.473	42.141	41.193	243.199	204.754	27.645	25.435	41.279	47.188	8.223	7.508	81.679	77.161
July 1 to Apr 30....	1.916.595	1.782.706	464.801	518.021	2.555.820	2.472.710	252.930	306.164	457.119	488.811	75.551	71.893	863.848	874.952
New Orl Great North. Apr	41.955	17.321	15.241	13.417	59.789	35.211	6.731	6.971	13.406	9.141	1.802	1.441	16.996	12.024
July 1 to Apr 30....	295.145	240.842	158.768	179.500	489.815	465.752	93.508	81.448	105.444	81.114	14.392	15.368	159.284	147.132
N O Natalbany & Nat. Mch	9.587	4.307	231	205	9.819	4.513	2.293	568	1.485	500	------	------	4.594	2.581
July 1 to Mch 31....	72.942	34.538	2.442	1.667	75.385	36.206	24.854	16.978	18.837	6.676	------	------	20.357	14.903
New Orl Term Co.... Apr	------	------	58	155	6.207	5.333	10.058	2.870	1.560	1.546	------	------	18.353	13.613
July 1 to Apr 30....	------	------	1.282	1.974	58.426	55.364	61.965	34.908	17.596	13.241	69	121	183.757	146.141
New Riv Holston&W. Apr	1.192	582	187	155	1.433	890	294	113	7	6	8	45	437	396
July 1 to Apr 30....	7.365	6.043	1.840	1.838	9.940	8.756	2.787	3.196	377	346	157	217	3.183	2.997
N Y & Pennsylvania.. Apr	6.212	6.584	1.899	1.971	8.921	8.830	2.533	3.378	587	428	------	------	3.637	2.733
July 1 to Apr 30....	61.056	61.153	23.258	23.984	93.049	90.900	27.075	24.749	6.682	8.631	------	------	33.124	32.668
N Y C & Hud River.. Apr	4.339.085	3.733.493	2.150.233	1.966.736	7.306.452	6.400.934	858.512	837.815	1.178.152	831.912	174.656	152.356	2.581.757	2.749.500
July 1 to Apr 30....	42.259.015	43.338.937	22.532.031	22.974.314	72.400.279	73.520.151	8.377.362	10.066.104	12.686.802	11.094.321	1.759.208	1.805.477	27.100.405	31.018.287
Chic Ind & South.. Apr	214.862	162.459	16.290	14.764	237.427	183.274	39.628	32.248	46.915	35.723	8.444	6.997	101.628	67.126
July 1 to Apr 30....	2.089.161	2.091.987	198.483	163.439	2.363.470	2.318.347	268.171	349.445	462.004	428.832	77.177	72.850	931.590	952.848
Ch Kalamaz & Sag. Apr	8.873	6.155	2.671	2.580	15.347	11.132	4.020	3.040	1.891	2.040	325	395	3.677	3.346
July 1 to Apr 30....	94.321	93.720	35.594	34.705	153.738	140.404	24.814	26.775	13.173	14.476	2.893	2.761	37.334	35.973
Cincinnati North... Apr	87.470	49.366	12.448	12.182	103.953	65.708	21.113	19.352	22.210	9.902	2.684	2.336	33.520	27.768
July 1 to Apr 30....	735.502	568.039	166.878	158.556	946.780	769.581	181.407	190.923	240.206	150.438	26.784	25.411	331.621	288.536
Cleve Cin Ch & St L Apr	1.388.704	1.055.791	501.052	466.282	2.109.204	1.708.657	270.410	233.064	396.452	251.310	69.770	61.274	851.103	809.835
July 1 to Apr 30....	13.883.096	13.226.297	5.695.657	5.697.049	21.646.903	21.011.291	2.365.065	2.606.062	3.897.213	3.484.004	696.083	716.557	8.658.404	8.856.843
Det & Charlevoix.. Apr	7.173	4.224	810	590	8.238	5.023	1.460	665	3.329	388	50	Cr.500	4.936	1.809
July 1 to Apr 30....	56.372	40.661	6.802	6.544	65.618	49.801	10.288	10.585	7.878	6.119	590	636	31.205	21.288
Dunk All Val & P.. Apr	15.339	12.100	4.940	5.270	22.254	19.090	7.134	6.740	2.710	1.398	464	565	9.899	8.880
July 1 to Apr 30....	148.349	136.353	61.629	64.819	229.597	222.638	66.063	61.001	38.579	31.349	7.779	6.357	94.742	95.862
Fulton Chain..... Apr	------	Dr.1	Dr.1	Dr.1	11	------	53	10	------	------	------	------	110	60
July 1 to Apr 30....	9.267	3.267	4.346	Dr.4.486	14.536	8.436	1.313	3.339	Cr.41	157	------	2	1.807	2.135
Indiana Har Belt.. Apr	------	------	------	------	139.247	86.142	19.627	22.522	21.454	14.778	1.877	1.535	65.413	67.401
July 1 to Apr 30....	------	------	------	6	1.257.341	1.348.870	262.805	282.987	150.920	196.977	16.015	24.998	700.697	855.954
Lake Erie & West.. Apr	273.343	238.636	52.483	49.755	346.619	306.192	63.946	90.173	77.425	58.787	11.031	11.088	137.364	145.112
July 1 to Apr 30....	2.788.134	2.860.250	641.911	616.891	3.626.126	3.702.310	513.306	524.603	739.383	717.082	107.155	107.977	1.429.353	1.528.437
L E Alliance & Wh. Apr	35.914	11.106	3.590	3.631	40.540	15.773	20.715	18.682	6.807	4.729	1.254	581	16.575	11.362
July 1 to Apr 30....	459.209	451.332	38.288	36.364	507.879	497.885	202.520	161.167	80.129	69.423	10.373	7.082	190.733	190.156
Lake Sh & M S.... Apr	2.206.450	1.985.105	699.994	645.255	3.336.855	3.020.209	464.485	404.506	552.826	407.259	80.311	80.509	1.109.081	1.099.313
July 1 to Apr 30....	22.254.568	23.114.304	7.833.288	7.740.257	34.364.684	34.778.692	3.964.660	4.743.137	5.189.447	4.511.397	820.649	889.642	11.078.104	12.050.381
L Falls & Dolgev.. Apr	3.521	2.502	1.554	1.209	5.340	4.040	768	1.089	705	49	56	5	1.952	1.382
July 1 to Apr 30....	37.067	36.337	16.106	14.825	55.467	53.829	10.616	11.972	4.467	982	629	51	16.895	18.666
Louisv & Jeff B'dg. Apr	8.609	8.612	440	439	11.640	11.632	------	------	------	------	------	------	------	------
July 1 to Apr 30....	88.059	84.572	5.010	7.226	116.771	116.635	------	------	------	----	------	------	------	------
Michigan Central.. Apr	1.503.325	1.325.791	474.292	445.879	2.190.467	1.949.366	291.060	199.752	316.627	199.135	63.098	53.980	840.497	821.412
July 1 to Apr 30....	14.085.563	14.606.551	5.174.473	5.242.503	21.139.577	21.882.420	2.479.015	2.615.793	2.998.058	2.581.977	599.059	655.762	8.196.695	8.785.744
Mt Gilead Sh Line.. Apr	215	206	220	217	472	455	258	56	71	33	------	------	431	403
July 1 to Apr 30....	1.920	2.048	2.376	1.462	4.639	3.943	1.902	631	493	1.136	------	------	4.589	5.036
N Y & Ottawa..... Apr	8.635	8.215	2.613	2.464	12.303	11.840	3.892	2.019	2.882	1.256	496	491	5.704	5.836
July 1 to Apr 30....	83.582	82.858	31.866	34.467	126.291	129.192	35.169	33.229	23.612	16.416	5.521	5.079	53.055	50.829
N Y Chic & St L... Apr	711.551	631.445	117.922	90.127	858.730	743.779	71.890	45.207	121.121	107.350	49.981	45.516	334.977	316.274
July 1 to Apr 30....	6.397.404	6.749.553	1.173.279	1.282.465	7.828.458	8.323.827	769.173	633.211	876.258	1.067.701	435.943	437.499	3.189.567	3.366.442
Northern Ohio..... Apr	14.619	12.686	1.760	1.586	17.296	15.492	8.535	14.047	2.916	1.544	159	159	8.049	7.504
July 1 to Apr 30....	158.057	160.042	19.534	18.827	189.126	193.533	88.323	93.180	29.280	20.015	1.708	1.826	77.566	83.262
Peoria & Eastern.. Apr	155.011	135.832	49.029	44.369	223.373	197.205	33.494	36.560	34.458	26.945	5.634	4.845	89.608	98.985
July 1 to Apr 30....	1.603.788	1.689.603	554.468	557.487	2.354.935	2.428.678	290.960	316.137	385.275	362.607	52.034	47.003	925.180	989.555
Pittsb & L E..... Apr	788.416	479.663	92.651	86.467	912.855	599.256	114.068	109.191	168.818	66.780	13.010	13.618	216.964	200.850
July 1 to Apr 30....	8.409.670	9.050.639	992.181	1.075.144	9.708.953	10.473.471	1.175.709	1.230.737	1.013.938	1.106.497	131.938	108.449	2.331.524	2.503.914
Raquette Lake..... Apr	852	2.938	261	224	1.312	3.247	636	920	942	605	------	------	1.773	3.043
July 1 to Apr 30....	13.690	21.385	18.684	12.740	36.313	38.769	9.131	13.645	1.556	1.170	86	83	13.475	17.106
Rutland ..... Apr	138.071	120.369	76.823	65.898	242.737	212.164	37.023	28.704	31.762	32.058	6.280	5.081	85.664	83.066
July 1 to Apr 30....	1.273.337	1.355.557	834.633	843.437	2.374.034	2.455.303	345.192	384.288	327.130	406.748	62.581	59.879	904.120	1.005.106
St Lawr & Adiron.. Apr	25.231	25.685	12.662	12.434	39.105	39.300	4.408	4.031	5.355	1.318	377	270	27.924	14.995
July 1 to Apr 30....	278.479	268.036	142.825	148.244	432.882	427.666	62.739	51.609	30.133	20.811	5.037	3.733	167.339	119.110
N Y Chic & St L..... Apr	711.551	631.445	117.922	90.127	858.730	743.779	71.890	45.207	121.121	107.350	49.981	45.516	334.977	316.274
July 1 to Apr 30....	6.397.404	6.749.553	1.173.279	1.282.465	7.828.458	8.323.827	769.173	633.211	876.258	1.067.701	435.943	437.499	3.189.567	3.366.442
N Y N H & Hartford.. Apr	2.385.934	2.036.575	1.900.736	1.761.321	4.692.470	4.149.689	591.942	420.590	518.113	437.523	23.235	27.582	1.855.028	1.749.649
July 1 to Apr 30....	21.818.173	21.167.481	18.920.859	19.406.638	44.758.597	44.560.317	5.252.585	4.468.788	5.299.649	6.215.152	241.513	256.879	18.771.747	19.564.179
Central New Eng.. Apr	204.164	153.995	24.537	24.109	242.660	189.560	29.063	21.216	18.738	19.177	1.994	1.650	72.280	62.868
July 1 to Apr 30....	1.699.063	1.374.021	273.046	276.843	2.093.939	1.772.417	313.026	393.471	204.458	209.694	18.653	14.908	712.496	741.532

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Monongahela.....Apr	26.781	26.537	48.265	29.015	------	------	------	------	1.200	1.150	47.065	27.865		
July 1 to Apr 30....	334.991	386.587	424.297	344.928	------	------	------	------	12.000	12.860	412.297	332.068	60	58
Monongah Connect...Apr	41.229	32.602	63.858	—1.057	------	------	------	------	1.037	1.033	62.821	—2.091		
July 1 to Apr 30....	396.224	483.597	96.122	19.878	------	------	------	------	9.830	12.507	86.291	7.370	6	5
Monroe & Southwest.Apr	1.981	1.651	902	2.289	------	------	------	------	111	43	791	2.245		
July 1 to Apr 30....	21.316	21.723	11.632	9.061	------	------	------	------	1.110	437	10.521	8.623	17	17
Monson .....Apr	662	471	417	61	------	------	------	------	13	13	404	48		
July 1 to Apr 30....	5.971	6.737	2.771	2.384	------	------	------	------	132	132	2.638	2.251	6	6
Montour.....Apr	6.612	5.409	4.565	—2.642	------	------	------	------	125	125	4.440	—2.767		
July 1 to Apr 30....	62.220	64.652	52.565	40.508	------	------	------	------	1.250	1.250	51.315	39.258	13	13
Montpelier & Wells R.Apr	15.594	11.215	5.140	2.712	191	714	—844	—19	700	600	3.596	2.093		
July 1 to Apr 30....	161.161	158.316	36.923	19.892	2.811	6.829	—8.147	—4.960	6.560	5.665	22.214	9.247	49	49
Morenci Southern....Apr	9.905	11.627	1.075	1.683	------	------	------	------	167	166	908	1.517		
July 1 to Apr 30....	95.693	124.934	69.796	28.129	------	------	------	------	1.684	2.804	68.112	25.325	17	17
Mos Cam & San Aug.Mch	996	1.113	—195	—519	------	------	------	------	60	60	—255	—579		
July 1 to Mch 31....	9.106	9.535	—1.408	—1.639	------	------	------	------	541	541	—1.950	—2.180	7	7
Moshassuck Valley...Apr	4.507	4.142	246	—896	------	------	------	------	49	49	196	—946		
July 1 to Apr 30....	36.213	56.235	2.529	1.434	------	------	------	------	498	498	2.030	936	2	2
Mt Airy & Eastern...Apr	932	893	—175	64	------	------	------	------	84	84	—259	19		
July 1 to Apr 30....	11.650	9.003	—4.182	289	------	------	------	------	840	840	—5.022	1.129	19	19
Mount Hope Mineral.Apr	1.891	796	1.568	804	------	------	------	------	128	128	1.440	676		
July 1 to Apr 30....	14.279	9.883	13.688	10.492	------	------	------	------	1.280	1.280	12.407	9.112	4	4
Mt Jewett Kin & Rit.Apr	4.158	3.549	—555	—416	------	------	------	------	30	------	—585	—416		
July 1 to Apr 30....	40.674	41.883	1.167	929	------	------	------	------	300	630	867	299	38	39
Mt Penn Gravity.....Apr	389	2.404	—204	—2.227	------	------	------	------	59	59	—263	—2.286		
July 1 to Apr 30....	12.962	11.352	3.045	3.760	------	------	------	------	593	593	2.451	3.166	8	8
Munising .....Apr	9.241	8.275	2.710	2.944	------	------	------	------	919	1.041	1.790	1.903		
July 1 to Apr 30....	113.338	129.987	71.601	67.223	------	------	------	------	9.929	8.189	61.672	59.033	76	76
Muscatine Nor & Sou.Apr	5.249	3.922	—603	371	------	------	------	------	284	211	—888	160		
July 1 to Apr 30....	58.772	57.941	3.605	—2.055	------	------	------	------	2.349	2.114	1.255	—4.170	28	28
Nacogdoches & S E..Mch	2.440	4.681	—489	—3.022	------	------	------	------	75	75	—564	—3.097		
July 1 to Mch 31....	17.344	22.943	1.871	—8.044	------	------	------	------	675	675	1.196	—8.719	16	11
Narragansett Pier....Apr	3.097	3.543	644	—371	------	------	------	------	107	107	537	—478		
July 1 to Apr 30....	36.131	34.936	6.319	8.513	------	------	------	------	1.071	1.074	5.247	7.438	8	8
Nashv Chatt & St L..Apr	656.866	623.012	235.564	197.718	4.699	7.765	46	—522	20.668	18.355	214.943	178.841		
July 1 to Apr 30....	6.962.242	6.984.907	2.350.640	2.192.533	45.266	44.331	—6.606	—693	202.004	210.465	2.142.030	1.981.375	1.230	1.230
Natchez & Western..Mch	42	1.764	1.876	1.592	------	------	------	------	150	100	1.726	1.492		
July 1 to Mch 31....	15.699	14.635	6.888	13.645	------	------	------	------	1.350	900	5.538	12.745	24	24
Natchez Colum & Mob Apr	7.111	5.380	1.254	1.943	------	------	------	------	100	100	1.154	1.843		
July 1 to Apr 30....	68.346	61.185	15.439	24.539	------	------	------	------	1.000	1.005	14.439	23.534	34	30
Nelson & Albemarle..Apr	2.053	2.628	1.499	—71	------	------	------	------	124	121	1.375	—193		
July 1 to Apr 30....	23.147	39.514	11.794	—5.419	------	------	------	------	1.232	1.216	10.561	—6.635	16	16
Nevada-Calif-Ore ....Apr	14.018	14.224	23.853	12.221	------	------	------	------	1.037	921	22.816	11.300		
July 1 to Apr 30....	143.619	143.376	177.934	140.998	------	------	------	------	10.375	9.218	167.559	131.780	184	164
Nevada Central.....Mch	3.686	4.227	1.188	606	------	------	------	------	390	394	798	211		
July 1 to Mch 31....	39.767	50.265	15.398	7.471	------	------	------	------	------	------	15.398	7.471	93	93
Nev Co Narrow Gau..Apr	7.062	5.917	1.427	4.668	------	------	------	------	441	453	985	4.215		
July 1 to Apr 30....	68.794	63.074	33.813	49.195	------	------	------	------	4.408	4.538	29.404	44.657	20	22
Nevada Northern....Feb	37.586	18.751	47.120	5.257	------	------	------	------	1.800	2.000	45.320	3.257		
July 1 to Feb 28....	261.595	218.914	409.314	469.321	------	------	------	------	9.676	10.207	399.638	459.113	165	152
New Hav & Dunbar..Apr	4.326	3.752	—1.196	—1.781	------	------	------	------	29	29	—1.226	—1.811		
July 1 to Apr 30....	42.759	47.697	—15.143	—25.891	------	------	------	------	291	291	—15.434	—26.182	6	5
N J Indiana & Ill....Apr	1.728	1.627	2.014	1.317	------	------	------	------	120	100	1.894	1.217		
July 1 to Apr 30....	19.702	20.001	11.004	11.977	------	------	------	------	1.200	1.000	9.804	10.977	11	11
New Mexico Central..Apr	7.018	------	960	------	------	------	------	------	------	------	960	------		
July 1 to Apr 30....	54.734	------	772	------	------	------	------	------	1	------	770	------	115	----
New Mex Midland...Apr	3.271	1.715	—408	4.732	------	------	------	------	------	------	—408	4.732		
July 1 to Apr 30....	28.399	21.871	21.827	40.064	------	------	------	------	------	------	21.827	40.064	11	11
New Orl & Nor East..Apr	168.853	167.721	74.346	37.033	------	------	------	------	9.000	6.500	65.346	30.533		
July 1 to Apr 30....	1.753.055	1.840.680	802.764	632.029	------	5.538	------	—1.262	78.000	62.330	724.764	568.436	195	195
New Orl Great North.Apr	42.195	32.867	17.593	2.343	132	77	—63	—121	1.100	850	16.429	1.372		
July 1 to Apr 30....	408.297	362.507	81.518	103.244	702	1.483	—630	—974	11.585	8.257	69.301	94.013	91	107
N O Natalbany & Nat.Mch	8.423	3.770	1.395	742	------	------	------	------	50	63	1.345	679		
July 1 to Mch 31....	64.477	44.984	10.907	—8.778	------	------	------	------	450	424	10.457	—9.202	22	16
New Orl Term Co....Apr	31.824	20.296	25.617	14.962	------	------	294	------	5.118	4.945	31.029	19.907		
July 1 to Apr 30....	283.522	215.635	—225.096	160.271	719	------	—3.063	------	49.229	55.406	—277.389	215.677	18	17
New Riv Holston&W.Apr	874	675	559	214	------	------	------	------	89	71	469	143		
July 1 to Apr 30....	7.647	7.770	2.293	986	------	------	------	------	899	703	1.393	282	12	12
N Y & Pennsylvania..Apr	7.292	7.188	1.629	1.642	------	------	------	------	242	175	1.386	1.467		
July 1 to Apr 30....	72.523	71.337	20.526	19.563	------	------	------	------	2.428	1.753	18.098	17.809	56	56
N Y C & Hud River..Apr	4.961.987	4.720.807	2.344.465	1.680.126	314.908	270.990	18.482	—2.148	385.210	312.435	1.977.736	1.365.543		
July 1 to Apr 30....	51.595.333	55.578.162	20.804.946	17.941.988	3.221.731	3.159.395	113.974	37.999	3.803.026	2.791.985	17.115.894	15.188.002	3.587	3.588
Chic Ind & South..Apr	204.349	164.587	33.077	18.687	2.283	------	508	------	12.500	7.000	21.086	11.687		
July 1 to Apr 30....	1.808.259	1.894.136	555.210	424.211	18.814	------	13.320	------	137.542	72.761	430.989	351.449	329	329
Ch Kalamaz & Sag.Apr	10.467	10.622	4.880	509	------	------	------	------	940	940	3.939	—431		
July 1 to Apr 30....	84.599	88.862	69.138	51.542	------	------	------	------	9.687	9.540	59.451	42.002	55	55
Cincinnati North...Apr	82.377	61.426	21.575	4.281	------	------	------	------	4.100	4.000	17.475	281		
July 1 to Apr 30....	804.667	679.646	142.113	89.935	------	------	------	------	39.217	36.472	102.895	53.463	247	247
Cleve Cin Ch & St L Apr	1.632.215	1.399.619	476.989	309.037	23.458	22.577	—4.252	—614	74.000	51.531	398.736	256.892		
July 1 to Apr 30....	16.056.681	16.117.250	5.590.221	4.894.040	241.036	242.544	—36.165	—11.338	707.347	649.988	4.846.709	4.232.713	1.982	1.982
Det & Charlevoix..Apr	10.490	2.553	—2.252	2.470	------	------	------	------	600	375	—2.852	2.095		
July 1 to Apr 30....	52.971	41.083	12.646	8.718	------	------	------	------	6.711	3.750	5.935	4.968	43	43
Dunk All Val & P..Apr	20.781	18.236	1.473	854	------	------	------	------	987	1.182	486	—327		
July 1 to Apr 30....	212.174	199.720	17.423	22.918	------	------	------	------	10.364	11.172	7.059	11.746	90	90
Fulton Chain.....Apr	163	71	—152	—70	------	------	------	------	------	------	—152	—70		
July 1 to Apr 30....	3.291	5.838	11.244	2.597	------	------	------	------	109	242	11.135	2.354	2	2
Indiana Har Belt..Apr	114.265	113.482	24.981	—27.339	7.413	4.161	1.157	510	3.200	3.974	22.939	—30.804		
July 1 to Apr 31....	1.182.587	1.440.902	74.753	—92.031	51.291	56.943	8.254	7.930	30.569	47.037	52.438	—131.138	103	94
Lake Erie & West..Apr	298.850	316.661	47.768	—10.469	------	------	------	------	17.000	17.000	30.768	—27.469		
July 1 to Apr 30....	2.890.413	2.986.662	735.712	715.647	------	------	------	------	170.760	165.181	564.952	550.465	724	724
L E Alliance & Wh.Apr	46.687	36.222	—6.146	—20.448	------	------	------	------	2.000	2.000	—8.146	—22.448		
July 1 to Apr 30....	491.273	433.643	16.606	64.241	------	------	------	------	20.089	22.364	—3.483	41.876	87	87
Lake Sh & M S....Apr	2.265.270	2.052.139	1.071.585	968.070	25.749	23.202	—8.139	—193	125.000	109.999	938.445	857.877		
July 1 to Apr 30....	21.633.892	22.775.810	12.730.792	12.002.881	274.814	250.135	—35.047	3.685	1.273.646	1.143.528	11.422.098	10.863.038	1.511	1.507
L Falls & Dolgev..Apr	3.507	2.526	1.832	1.513	------	------	------	------	415	369	1.417	1.143		
July 1 to Apr 30....	33.559	32.323	21.907	21.506	------	------	—403	------	2.635	2.277	18.867	19.228	13	13
Louisv & Jeff B'dg.Apr	------	------	11.640	11.632	------	------	------	------	------	------	11.640	11.632		
July 1 to Apr 30....	------	------	116.771	116.635	------	------	------	------	------	------	116.771	116.635	2	
Michigan Central..Apr	1.547.037	1.312.974	643.430	636.392	36.431	36.615	—6.026	870	94.000	90.000	543.403	547.262		
July 1 to Apr 30....	14.623.431	15.033.154	6.516.145	6.849.266	394.969	396.604	—50.987	4.353	941.694	878.775	5.523.463	5.974.843	1.746	1.746
Mt Gilead Sh Line..Apr	763	494	—291	—39	------	------	------	------	33	30	—324	—69		
July 1 to Apr 30....	6.991	6.804	—2.352	—2.860	------	------	------	------	312	341	—2.664	—3.202	2	2
N Y & Ottawa.....Apr	13.938	10.213	—1.635	1.626	------	------	------	------	78	78	—1.713	1.548		
July 1 to Apr 30....	122.874	108.932	3.416	20.260	------	------	------	------	9.698	7.803	—6.282	12.456	69	69
N Y Chic & St L...Apr	591.449	526.942	267.281	216.836	3.745	3.445	—1.692	—1.200	26.000	23.000	239.588	192.636		
July 1 to Apr 30....	5.402.155	5.631.630	2.426.302	2.692.196	41.135	41.031	—12.208	—13.608	289.510	257.578	2.124.583	2.421.009	556	553
Northern Ohio.....Apr	19.959	23.563	—2.663	—8.070	------	------	------	------	761	740	—3.424	—8.811		
July 1 to Apr 30....	199.965	201.672	—10.839	—8.138	------	------	------	------	7.492	7.821	—18.331	—15.960	161	161
Peoria & Eastern..Apr	167.997	172.135	55.376	25.070	------	------	------	------	8.800	3.655	46.576	21.414		
July 1 to Apr 30....	1.699.310	1.765.510	655.624	663.168	------	------	------	------	89.012	77.965	566.612	585.202	351	351
Pittsb & L E.....Apr	532.530	408.246	380.324	191.009	596	699	—403	—114	17.000	17.500	362.921	173.394		
July 1 to Apr 30....	4.860.677	5.140.491	4.848.276	5.332.979	6.931	7.288	—3.362	—1.319	165.525	181.673	4.679.387	5.149.986	191	191
Raquette Lake....Apr	3.428	4.570	—2.116	—1.322	------	------	------	------	------	------	—2.116	—1.322		
July 1 to Apr 30....	24.725	32.794	11.588	5.974	------	------	40	—108	2.344	1.977	9.284	3.888	24	24
Rutland .....Apr	166.359	154.222	76.377	57.942	------	------	------	------	8.762	6.428	67.614	51.514		
July 1 to Apr 30....	1.699.696	1.913.899	674.337	541.404	------	------	------	------	91.234	86.910	583.102	454.493	468	468
St Lawr & Adiron.Apr	39.003	20.614	102	18.686	------	------	------	------	370	409	—268	18.277		
July 1 to Apr 30....	272.210	197.625	160.672	230.041	------	------	------	------	5.177	6.982	155.494	223.059	65	65
N Y Chic & St L.....Apr	591.449	526.942	267.281	216.836	3.745	3.445	—1.692	—1.200	26.000	23.000	239.588	192.636		
July 1 to Apr 30....	5.402.155	5.631.630	2.426.302	2.692.196	41.135	41.031	—12.208	—13.608	289.510	257.578	2.124.583	2.421.009	556	553
N Y N H & Hartford..Apr	3.085.754	2.731.126	1.606.716	1.418.563	175.487	150.292	99.021	95.709	290.000	250.000	1.415.737	1.264.272		
July 1 to Apr 30....	30.500.758	31.654.623	14.257.838	12.905.694	1.666.228	1.535.346	1.014.211	1.017.929	2.902.000	2.692.000	12.370.050	11.231.624	1.998	2.006
Central New Eng..Apr	125.738	107.101	116.922	82.459	------	------	------	------	5.600	4.800	111.322	77.659		
July 1 to Apr 30....	1.278.550	1.390.247	815.389	382.170	------	------	------	------	56.000	48.000	759.389	334.170	294	292

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
N Y N H & H (Con)	$	$	$	$	$	$	$	$	$	$	$	$	$	$
N Y Ont & West.. Apr	568.844	556.688	97.211	84.782	689.987	665.358	75.305	72.525	109.598	81.292	10.190	10.108	257.832	238.315
July 1 to Apr 30....	5.394.766	5.098.534	1.270.948	1.322.206	6.929.284	6.688.458	751.856	813.429	1.178.526	1.140.138	97.649	103.666	2.579.137	2.339.274
Union Freight..... Apr	8.850	7.377	------	------	8.914	7.528	571	131	340	232	50	50	3.184	3.105
July 1 to Apr 30....	85.606	79.515	------	------	85.982	80.486	7.764	13.900	6.162	27.697	505	510	37.829	41.972
Wood River Br'ch.. Apr	1.009	1.598	482	504	1.596	2.203	194	317	Cr.255	15	------	------	845	1.113
July 1 to Apr 30....	9.153	11.186	5.066	6.183	15.435	18.687	6.756	2.339	363	2.815	------	------	6.169	6.645
N Y Ont & Western.. Apr	568.844	556.688	97.211	84.782	689.987	665.358	75.305	72.525	109.598	81.292	10.190	10.108	257.832	238.315
July 1 to Apr 30....	5.394.766	5.098.534	1.270.948	1.322.206	6.929.284	6.688.458	751.856	813.429	1.178.526	1.140.138	97.649	103.666	2.579.137	2.339.274
N Y Phila & Norfolk.. Apr	200.936	168.398	29.455	26.130	244.860	208.445	23.571	14.574	48.222	38.816	3.129	2.655	91.548	79.903
July 1 to Apr 30....	1.855.637	1.766.691	320.342	465.911	2.332.819	2.409.061	215.301	239.790	423.922	388.002	30.624	31.979	863.834	904.520
N Y Susq & Western. Apr	161.414	139.342	48.032	43.746	233.439	205.024	19.717	30.574	25.924	26.878	1.471	1.095	78.046	77.295
July 1 to Apr 30....	1.399.514	1.370.486	490.922	470.584	2.132.074	2.097.553	206.345	345.947	218.225	211.527	14.616	13.587	766.894	787.805
Niagara Junction.... Apr	4.625	2.997	------	------	4.842	3.049	209	540	254	289	------	------	960	1.103
July 1 to Apr 30....	38.758	46.412	------	------	39.454	49.033	3.973	4.411	2.556	2.614	------	------	9.237	12.432
Nittany Valley..... Apr	59	3.261	------	------	59	3.261	8	2	1.149	------	------	------	52	84
July 1 to Apr 30....	1.144	8.410	------	------	1.144	8.410	202	1.590	1.996	296	------	------	715	2.408
Norf & Ports Belt L.. Apr	------	------	------	------	14.909	13.000	1.254	790	1.069	1.056	------	------	5.886	5.254
July 1 to Apr 30....	------	------	------	------	120.543	110.598	10.767	11.466	9.808	10.416	------	------	45.885	52.027
Norfolk & Southern.. Apr	160.492	125.764	47.061	42.486	220.912	181.034	26.194	25.651	22.087	28.193	3.692	6.091	64.928	72.163
July 1 to Apr 30....	1.333.825	1.130.365	516.294	555.432	1.987.633	1.788.012	257.345	250.725	209.795	283.199	41.186	65.676	635.401	673.210
Norfolk & Western... Apr	2.069.458	1.681.698	269.350	242.470	2.413.271	1.994.048	282.165	215.392	417.158	282.039	42.741	38.302	674.865	643.932
July 1 to Apr 30....	20.364.553	20.514.813	2.886.655	3.447.827	24.059.982	24.802.783	2.622.156	2.921.844	4.083.520	4.324.597	398.390	395.961	6.943.417	8.042.121
Big Stony..... Apr	425	170	219	72	687	282	10.068	188	9	58	------	------	564	493
July 1 to Apr 30....	4.619	6.448	2.551	3.428	7.578	10.285	19.102	19.806	65	1.057	------	------	5.601	5.525
Blackst & Lun'b'g. Apr	292	382	------	------	292	382	49	29	------	------	------	------	130	137
July 1 to Apr 30....	3.406	4.883	------	------	3.406	4.885	630	731	------	6	------	------	1.184	2.788
Pocahontas&West. Apr	689	950	43	36	732	986	------	------	------	------	------	------	114	84
July 1 to Apr 30....	11.234	9.689	464	339	11.699	10.029	497	433	------	------	------	------	1.163	745
Northamp & Bath... Apr	12.684	14.793	330	308	16.034	19.765	647	1.209	3.089	3.052	151	150	7.707	10.362
July 1 to Apr 30....	116.024	148.832	3.184	3.183	144.264	196.441	7.388	10.159	31.401	31.545	1.584	1.474	70.727	101.004
Northamp & Hertf... Apr	1.122	814	75	90	1.267	939	174	259	76	89	------	------	75	75
July 1 to Apr 30....	7.203	------	1.094	------	8.893	------	2.866	------	199	------	------	------	750	------
Northern Central..... Apr	837.263	737.047	156.049	150.697	1.046.970	936.840	133.965	100.526	174.603	159.417	13.845	14.663	439.471	421.168
July 1 to Apr 30....	7.374.985	8.100.140	1.653.598	1.761.586	9.580.997	10.428.632	882.869	1.111.578	2.035.774	2.030.866	126.188	134.810	4.305.475	4.697.234
Northern Pacific..... Apr	3.541.262	3.540.673	1.403.016	1.364.501	5.280.862	5.198.620	714.542	535.990	647.074	653.342	83.680	67.186	1.569.333	1.609.597
July 1 to Apr 30....	39.523.190	40.468.014	14.039.964	15.359.852	56.861.082	58.876.886	6.011.815	6.399.918	6.674.110	7.433.278	714.059	670.066	16.595.792	17.738.172
Big Fork & Int Fls. Apr	2.753	736	1.311	1.142	4.382	2.171	820	998	120	56	29	------	1.731	1.893
July 1 to Apr 30....	14.289	3.826	11.828	4.609	28.754	9.468	10.348	4.447	985	452	216	98	18.805	12.215
Minnes & Internat. Apr	34.512	40.230	12.533	11.680	50.500	54.624	14.069	10.801	7.888	8.914	248	309	15.429	17.251
July 1 to Apr 30....	334.901	405.784	130.723	147.581	495.703	581.531	97.097	94.115	56.679	73.223	2.399	3.234	151.737	168.127
Pt Towns'd South. Apr	1.400	2.017	1.347	1.019	3.920	4.144	857	759	785	151	------	------	1.102	1.175
July 1 to Apr 30....	16.833	14.836	14.295	14.042	41.523	39.876	11.433	14.576	5.123	3.557	34	------	10.978	11.872
Nor Pac Term of Ore.. Apr	14.237	13.036	12.188	10.913	32.018	26.682	3.056	3.582	1.235	1.896	------	------	16.785	14.852
July 1 to Apr 30....	147.942	136.363	134.792	118.974	326.658	282.835	37.102	30.180	14.382	9.411	------	------	171.205	171.907
No Louis'a & Gulf.. Apr	1.453	2.794	75	42	1.528	2.837	419	249	247	9	------	------	733	284
July 1 to Apr 30.....	14.031	16.070	692	466	14.723	16.536	10.265	6.452	4.882	3.450	108	------	6.225	12.283
North Shore RR..... Mch	------	238	------	13	------	252	------	73	------	------	------	------	175	368
July 1 to Mch 31....	119	9.648	------	18	119	9.661	165	1.554	------	196	------	------	1.681	2.958
Northwestern Coal... Apr	------	------	------	------	------	1.521	10	117	112	186	------	------	129	763
July 1 to Apr 30....	------	------	------	------	13.980	19.897	1.826	4.458	2.891	2.933	------	------	7.000	9.729
Northwestern Pacific. Apr	78.986	67.803	125.161	127.271	222.430	215.686	46.436	44.550	41.822	37.949	2.949	2.160	81.344	84.623
July 1 to Apr 30....	958.612	982.965	1.284.161	1.346.533	2.442.243	2.544.718	507.007	575.333	366.715	398.964	23.016	18.083	885.619	948.198
Norwood & St Lawr.. Mch	6.271	6.222	368	373	6.905	6.716	494	246	469	534	2	----	1.448	1.714
July 1 to Mch 31....	44.765	44.166	3.193	3.233	52.992	48.424	4.185	5.050	5.578	5.918	29	13	11.888	17.110
Oak Grove & G'get'n. Apr	843	28	------	------	843	28	610	694	151	244	------	------	309	288
July 1 to Apr 30....	17.387	16.094	------	------	17.387	16.094	12.147	14.152	2.312	3.013	------	------	4.739	4.617
Ohio & Kentucky Ry. Apr	5.818	3.456	1.090	889	7.244	4.683	1.186	948	240	258	156	3	1.681	1.651
July 1 to Apr 30....	48.698	56.224	10.847	12.819	63.013	73.915	9.765	15.430	4.477	4.225	663	10	16.520	16.210
Ohio Riv &Columbus. Apr	737	405	595	660	1.483	1.246	867	677	272	281	60	48	917	982
July 1 to Apr 30....	5.224	6.122	7.541	6.596	14.508	13.922	9.082	10.289	2.972	5.850	576	850	9.566	11.441
Oklahoma Central.... Apr	9.497	------	3.936	------	14.639	------	3.966	------	Cr. 293	------	498	------	5.584	------
July 1 to Apr 30....	79.992	------	42.357	------	128.248	------	59.638	------	24.913	------	4.976	------	52.883	------
Ontonagon RR..... Apr	424	207	------	------	424	207	83	334	50	159	------	------	7	226
July 1 to Apr 30....	2.772	7.706	------	------	2.852	7.706	1.253	915	261	1.475	------	------	134	3.393
Ouachita & Northw.. Apr	14.381	9.552	------	------	14.381	9.552	1.551	830	508	1.251	494	166	1.068	3.071
July 1 to Apr 30....	110.460	78.952	------	------	110.460	78.952	16.265	9.388	11.531	8.199	2.974	1.551	23.167	19.134
Ouachita Valley..... Apr	6.505	4.151	101	34	6.607	4.185	1.561	606	449	822	------	------	1.363	930
July 1 to Apr 30....	52.572	30.401	652	187	53.225	30.589	18.103	12.410	11.412	4.483	------	------	11.558	7.885
Overton County ..... Apr	2.576	1.662	478	563	3.271	2.368	308	316	331	230	------	2	972	866
July 1 to Apr 30....	19.733	21.077	5.533	6.042	27.146	28.932	2.511	4.882	4.090	2.380	44	25	9.366	10.969
Owasco River..... Apr	------	------	------	------	4.409	6.000	230	463	534	443	16	20	1.968	1.358
July 1 to Apr 30....	------	------	------	------	40.151	36.300	6.525	6.037	5.148	6.426	182	305	16.538	16.323
Pac & Idaho North.. Apr	4.384	3.326	2.762	3.034	7.925	6.923	2.062	1.201	516	614	40	30	1.909	1.947
July 1 to Apr 30....	58.903	54.089	34.495	36.874	99.954	97.539	29.029	11.130	5.309	3.726	402	484	23.494	23.995
Pac Coast (Ry only).. Apr	14.247	7.514	4.161	4.080	19.325	12.343	4.823	4.519	1.793	1.951	99	156	4.445	4.076
July 1 to Apr 30....	124.453	121.380	40.288	32.788	172.631	161.005	51.118	43.900	18.976	31.036	1.246	953	45.742	46.216
Pennsylvania—Lines East of Pittsburgh—														
Pennsylvania RR.. Apr	8.464.259	7.199.941	2.291.322	2.270.874	11.539.789	10.521.898	1.640.718	1.339.654	2.496.845	1.979.633	163.130	152.815	3.818.940	4.045.481
July 1 to Apr 30....	83.038.549	90.407.602	23.819.961	25.732.297	114536.262	127568.589	13335.941	14961.645	23158.271	24990.931	1522.244	1645.454	40.355.318	48.549.134
Balt & Spar Pt.... Apr	3.915	2.698	------	------	3.915	2.698	670	498	Cr.432	2.152	------	------	1.597	1.092
July 1 to Apr 30....	42.516	68.110	------	------	42.516	68.110	11.849	6.088	Cr.3.070	12.688	------	------	15.104	19.839
Balt Ches & Atl.... Apr	8.998	8.028	5.158	5.054	72.172	68.174	4.606	5.089	1.738	10.278	207	770	5.942	36.549
July 1 to Apr 30....	87.892	83.645	98.274	102.230	202.894	828.401	41.998	49.894	14.426	144.675	4.262	12.675	71.641	450.253
Cornwall & Leban. Apr	24.303	18.530	1.578	1.159	26.831	21.108	2.738	3.488	5.278	5.317	80	65	8.508	7.567
July 1 to Apr 30....	237.006	229.295	20.800	24.482	273.418	266.628	31.434	35.024	63.646	62.341	896	833	88.527	84.657
Cumberland Valley Apr	156.083	148.592	41.284	40.240	206.699	198.239	23.569	25.466	18.323	21.217	3.623	3.634	66.667	62.885
July 1 to Apr 30....	1.498.624	1.649.342	465.469	501.947	2.065.133	2.260.866	203.587	271.141	197.253	293.573	38.187	35.760	646.971	699.638
Long Island..... Apr	270.109	235.853	383.847	388.526	682.494	785.621	91.879	88.268	107.942	99.709	10.599	12.207	296.020	357.851
July 1 to Apr 30....	2.230.141	2.118.205	4.156.934	4.132.603	6.653.031	8.075.120	846.648	949.975	1.033.865	1.084.841	130.537	156.719	3.062.345	4.221.758
Maryld Del & Va.. Apr	3.593	3.940	2.853	3.005	7.204	54.682	4.026	4.084	1.687	9.146	154	651	4.210	35.654
July 1 to Apr 30....	38.373	42.163	51.511	53.572	99.414	640.857	39.562	50.256	11.481	135.178	2.897	10.234	47.187	419.393
N Y Phila & Norf.. Apr	200.936	168.398	29.455	26.130	244.860	208.445	23.571	14.574	48.222	38.816	3.129	2.655	91.548	79.903
July 1 to Apr 30....	1.855.637	1.766.691	320.342	465.911	2.332.819	2.409.061	215.301	239.790	423.922	388.002	30.624	31.979	863.834	904.520
Northern Central.. Apr	837.263	737.047	156.049	150.697	1.046.970	936.840	133.965	100.526	174.603	159.417	13.845	14.663	439.471	421.168
July 1 to Apr 30....	7.374.985	8.100.140	1.653.598	1.761.586	9.580.997	10.428.632	882.869	1.111.578	2.035.774	2.030.866	126.188	134.810	4.305.475	4.697.234
Phila Balt & Wash. Apr	703.746	623.979	573.057	568.920	1.438.991	1.336.514	201.000	179.396	224.636	192.794	24.949	25.323	595.013	589.466
July 1 to Apr 30....	6.536.057	6.461.750	5.730.399	6.070.353	13.788.229	14.021.459	1.761.474	1.749.980	2.422.393	2.398.510	220.324	233.423	5.724.659	6.122.883
Rosslyn Connect'g. Apr	1.500	1.369	------	------	1.505	1.374	574	544	153	124	1	----	1.155	1.022
July 1 to Apr 30....	15.084	14.191	------	------	15.123	14.235	3.793	1.803	1.445	1.328	18	19	10.705	11.597
Union RR of Balt.. Apr	84.499	65.706	18.349	17.295	104.840	84.975	7.675	4.117	------	------	290	258	5.004	4.488
July 1 to Apr 30....	736.258	820.266	179.207	181.348	933.817	1.045.389	59.794	66.339	------	------	2.605	3.850	49.270	48.238
W Jersey & Sea Sh. Apr	127.064	122.776	259.418	244.740	412.129	410.570	75.754	65.941	49.948	43.460	10.189	12.319	160.807	185.221
July 1 to Apr 30....	1.234.406	1.343.083	2.646.880	2.789.083	4.113.016	4.627.884	660.217	716.541	563.925	580.970	101.899	119.040	1.736.589	2.012.684
Lines West of Pittsburgh														
Cin & Muskingum. Apr	48.672	36.080	15.948	13.500	69.324	53.878	15.802	11.387	14.616	7.418	1.719	1.864	25.326	21.978
July 1 to Apr 30....	488.160	525.200	163.126	152.903	695.219	722.374	126.774	118.855	95.585	102.769	16.886	16.009	267.261	270.886
Cin Leban & Nor.. Apr	21.626	19.293	2.856	2.921	26.351	23.976	8.964	6.196	1.464	1.935	631	485	10.138	8.701
July 1 to Apr 30....	210.312	206.348	33.263	34.387	261.158	257.882	56.841	73.072	27.790	28.292	6.017	5.480	101.739	93.009
Cleve Ak & Colum. Apr	113.460	101.664	31.704	30.795	157.031	144.084	23.097	21.394	33.168	32.716	1.765	2.207	49.974	48.985
July 1 to Apr 30....	1.125.945	1.230.330	364.390	366.599	1.624.637	1.708.691	200.705	282.528	303.310	312.170	22.114	23.712	529.651	587.095
Grand Rap & Ind.. Apr	246.511	225.171	100.736	95.140	373.093	348.347	57.226	42.134	76.364	56.230	10.234	9.364	152.801	142.381
July 1 to Apr 30....	2.332.600	2.427.858	1.274.783	1.297.025	3.878.986	4.000.922	448.018	550.843	590.787	681.261	100.367	100.436	1.536.992	1.605.995
Penn *Company*.... Apr	2.455.360	1.796.633	530.730	486.672	3.292.152	2.571.227	523.442	272.358	547.474	467.741	65.236	59.550	1.155.905	1.057.559
July 1 to Apr 30....	25.158.599	27.937.358	5.567.492	5.959.024	33.716.614	36.919.530	3.546.758	4.259.019	5.515.897	6.545.124	620.824	630.870	11.716.728	13.628.774
Pitts Cin Ch & St L. Apr	1.845.548	1.442.281	531.776	527.914	2.697.982	2.251.464	476.778	232.578	481.639	438.858	64.891	61.488	969.590	895.718
July 1 to Apr 30....	18.305.880	19.528.246	5.706.894	6.074.610	27.134.040	28.665.382	3.192.002	3.562.130	4.792.613	5.431.870	616.517	629.389	9.569.408	10.405.838
Vandalia ..... Apr	459.058	368.143	165.622	162.981	710.181	611.336	131.101	62.518	124.782	117.235	20.437	20.616	274.488	273.450
July 1 to Apr 30....	4.705.161	5.124.811	1.818.732	1.915.725	7.356.454	7.863.270	1.072.550	990.644	1.224.158	1.504.160	211.091	220.789	2.842.541	3.093.425
Waynesb & Wash.. Apr	3.263	4.213	4.769	4.198	8.911	9.625	4.243	3.699	1.032	712	112	113	3.516	4.000
July 1 to Apr 30....	37.594	48.494	53.696	51.979	102.145	113.904	27.383	31.498	8.551	9.823	1.240	1.305	40.182	49.155
Wheeling Terminal. Apr	------	------	------	------	2.733	8.673	854	1.669	1.373	323	8	13	792	3.060
July 1 to Apr 30....	------	------	------	------	71.782	148.722	16.337	25.507	7.304	5.822	133	87	26.342	38.468
Pa W & Oh R Con'g... Apr	75	143	------	------	75	143	7	4	8	5	------	------	35	133
July 1 to Apr 30....	2.574	2.463	------	------	2.574	2.463	344	369	1.346	144	------	------	858	1.900
Peoria & Eastern.... Apr	155.011	135.852	49.029	44.369	223.373	197.205	33.494	36.560	34.458	26.945	5.634	4.845	89.608	98.985
July 1 to Apr 30....	1.603.788	1.689.603	554.468	557.487	2.354.935	2.428.678	290.960	316.137	385.275	362.607	52.034	47.003	925.180	989.555

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	Last Year	NET FROM RAILROAD This Year	Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	Last Year	Net Revenue This Year	Last Year	TAXES Current Year	Previous Year	FINAL NET Current Year	Previous Year	MILES end of Month This Year	Last Year
N Y N H & H (*Con*)	$	$	$	$	$	$	$	$	$	$	$	$		
N Y Ont & West..Apr	464.836	417.147	225.150	248.210	17.918	19.138	—6.362	—4.123	15.000	9.000	203.787	235.086		
July 1 to Apr 30....	4.752.595	4.540.327	2.176.689	2.148.131	174.322	236.165	—37.206	—35.341	149.416	142.284	1.990.066	1.970.505	545	545
Union Freight.....Apr	4.590	4.121	4.323	3.406	------	------	------	------	525	550	3.798	2.856		
July 1 to Apr 30....	56.916	89.768	29 065	—9.281	------	------	------	------	5.250	5.500	23.815	—14.781	2	2
Wood River Br'ch..Apr	1.045	1.727	550	475	------	------	------	------	46	51	504	424		
July 1 to Apr 30....	15.554	14.177	—119	4.509	------	------	------	------	470	460	—590	4.049	5	5
N Y Ont & Western..Apr	464.836	417.147	225.150	248.210	17.918	19.138	—6.362	—4.123	15.000	9.000	203.787	235.086		
July 1 to Apr 30....	4.752.595	4.540.327	2.176.689	2.148.131	174.322	236.165	—37.206	—35.341	149.416	142.284	1.990.066	1.970.505	545	545
N Y Phila & Norfolk..Apr	175.627	146.787	69.232	61.658	------	------	------	------	6.250	5.500	62.982	56.158		
July 1 to Apr 30....	1.636.921	1.677.393	695.898	731.667	------	------	------	------	62.290	55.000	633.608	676.667	112	112
N Y Susq & Western.Apr	131.203	138.810	102.235	66.213	14.049	10.633	5.489	3.551	15.089	10.142	92.635	59.622		
July 1 to Apr 30....	1.247.254	1.395.197	884.820	702.356	75.881	87.986	—3.932	—26.001	119.839	96.091	761.048	580.263	151	151
Niagara Junction....Apr	1.583	2.131	3.259	918	------	------	------	------	318	333	2.940	585		
July 1 to Apr 30....	17.302	21.304	22.152	27.729	------	------	------	------	3.010	3.306	19.142	24.422	4	4
Nittany Valley.....Apr	1.311	695	—1.252	2.566	------	------	------	------	15	15	—1.267	2.551		
July 1 to Apr 30....	4.381	7.123	—3.237	1.286	------	------	------	------	150	150	—3.387	1.136	6	6
Norf & Ports Belt L..Apr	8.816	7.649	6.093	5.350	------	------	------	------	249	279	5.843	5.070		
July 1 to Apr 30....	72.258	80.316	48.284	30.282	------	------	------	------	2.494	2.798	45.789	27.484	9	9
Norfolk & Southern..Apr	129.355	145.895	91.556	35.138	—1	2.909	—883	—3.337	5.200	6.544	85.473	25.256		
July 1 to Apr 30....	1.286.447	1.403.845	701.196	384.167	29.481	70.927	—2.551	—32.266	60.000	53.446	638.634	298.453	581	581
Norfolk & Western...Apr	1.469.000	1.229.609	944.271	764.438	7.206	------	—1.818	------	82.300	876.00	860.152	676.838		
July 1 to Apr 30....	14.575.645	16.238.947	9.484.337	8.563.835	76.124	------	—6.161	------	844.200	854.600	8.633.976	7.718.235	1.930	1.876
Big Stony.....Apr	10.643	741	—9.955	—458	------	------	------	------	105	75	—10.060	—533		
July 1 to Apr 30....	24.773	26.398	—17.194	—16.112	------	------	------	------	1.219	720	—18.414	—16.832	15	15
Blackst & Lun'b'g.Apr	180	166	112	216	------	------	------	------	38	36	74	179		
July 1 to Apr 30....	1.814	4.035	1.591	850	------	------	------	------	380	364	1.210	485	5	5
Pocahontas&West.Apr	114	84	617	901	------	------	------	------	41	30	576	871		
July 1 to Apr 30....	1.661	1.178	10.037	8.850	------	------	------	------	475	295	9.562	8.555	3	2
Northamp & Bath...Apr	11.752	14.889	4.282	4.876	------	------	------	------	300	125	3.982	4.751		
July 1 to Apr 30....	113.182	146.097	31.082	50.344	------	------	------	------	2.375	890	28.707	49.454	7	7
Northamp & Hertf ...Apr	477	462	790	476	------	------	------	------	22	22	774	455		
July 1 to Apr 30....	5.887	------	3.005	------	------	------	------	------	223	------	2.782	------	9	----
Northern Central ....Apr	779.609	714.614	267.360	222.225	530	------	310	------	32.129	32.129	235.541	190.095		
July 1 to Apr 30....	7.545.700	8.164.551	2.035.297	2.264.080	8.265	------	5.916	------	220.376	220.376	1.820.836	2.043.703	461	460
Northern Pacific.....Apr	3.113.533	2.947.710	2.167.328	2.250.910	131.785	111.518	20.659	34.796	184.830	181.932	2.003.158	2.103.774		
July 1 to Apr 30....	30.906.213	33.103.503	25.954.868	25.773.383	1.399.522	1.519.542	373.719	553.668	2.300.375	2.061.276	24.028.213	24.265.775	5.695	5.617
Big Fork & Int F'ls.Apr	2.949	3.190	1.433	—1.019	------	------	------	------	175	86	1.257	—1.106		
July 1 to Apr 30....	32.566	18.530	—3.812	—9.061	------	------	------	------	1.149	378	—4.962	—9.440	33	33
Minnes & Internat.Apr	39.587	39.224	10.913	15.399	------	------	------	------	2.020	2.184	8.893	13.214		
July 1 to Apr 30....	326.482	358.321	169.221	223.210	------	------	------	------	20.478	23.222	148.743	199.987	177	177
Pt Towns'd South.Apr	2.910	2.228	1.010	1.915	------	------	------	------	1.820	235	—809	1.680		
July 1 to Apr 30....	29.051	31.458	12.471	8.418	------	------	------	------	4.580	2.590	7.891	5.828	41	41
Nor Pac Term of Ore..Apr	21.709	20.698	10.308	5.983	------	------	------	------	4.717	3.252	5.591	2.731		
July 1 to Apr 30....	229.834	218.880	96.823	63.955	------	------	------	------	52.901	36.457	43.922	27.497	3	3
No Louis'a & Gulf..Apr	1.400	544	128	2.293	------	------	------	------	37	37	90	2.255		
July 1 to Apr 30....	21.481	22.186	—6.757	—5.650	------	------	------	------	370	374	—7.131	—6.024	13	13
North Shore RR.....Mch	264	527	—264	—275	------	------	------	------	20	22	—284	—298		
July 1 to Mch 31....	2.939	6.001	—2.820	3.660	------	------	------	------	180	261	—3.000	3.398	4	4
Northwestern Coal...Apr	488	1.242	—488	• 278	3.308	3.308	—1.497	—1.566	46	95	—2.032	—1.382		
July 1 to Apr 30....	14.030	19.079	—50	817	33.399	32.720	—13.344	—11.712	654	845	—14.050	—11.739	8	8
Northwestern Pacific.Apr	181.755	178.559	40.675	37.126	------	------	------	------	8.955	9.742	31.720	27.384		
July 1 to Apr 30....	1.875.571	2.050.393	566.672	494.325	------	------	------	------	90.650	92.121	476.022	402.204	372	372
Norwood & St Lawr..Mch	2.690	2.633	4.214	4.083	------	------	------	------	131	84	4.083	3.998		
July 1 to Mch 31....	23.460	30.267	29.532	18.157	------	------	------	------	960	751	28.571	17.406	7	7
Oak Grove & G'get'n.Apr	1.421	1.578	—578	—1.549	------	------	------	------	------	63	—578	—1.612		
July 1 to Apr 30....	22.746	25.380	—5.359	—9.285	------	------	------	------	------	597	—5.359	—9.882	26	26
Ohio & Kentucky Ry.Apr	4.342	4.067	2.901	616	------	------	------	------	137	68	2.764	547		
July 1 to Apr 30....	44.151	49.672	18.862	24.243	------	------	------	------	1.370	685	17.492	23.558	25	25
Ohio Riv & Columbus.Apr	2.242	2.174	—759	—928	------	------	------	------	89	89	—848	—1.017		
July 1 to Apr 30....	23.317	30.851	—8.809	—16.658	------	------	------	------	895	895	—9.704	—17.553	24	24
Oklahoma Central....Apr	11.754	------	2.884	------	------	------	------	------	2.190	------	693	------		
July 1 to Apr 30....	165.110	------	—36.862	------	------	------	------	------	21.906	------	—58.768	------	129	----
Ontonagon RR.....Apr	150	3.331	274	—3.123	------	------	------	------	------	------	274	—3.123		
July 1 to Apr 30....	1.688	8.846	1.163	—1.139	------	------	------	------	3	------	1.160	—1.139	7	7
Ouachita & Northw..Apr	3.879	5.363	10.501	4.189	------	------	------	------	124	76	10.377	4.112		
July 1 to Apr 30....	56.515	39.301	53.945	39.651	------	------	------	------	1.241	766	52.703	38.884	44	47
Ouachita Valley .....Apr	3.373	2.370	3.233	1.815	------	------	------	------	58	56	3.175	1.759		
July 1 to Apr 30....	41.075	24.815	12.149	5.773	------	------	------	------	581	566	11.568	5.206	28	28
Overton County .....Apr	1.838	1.571	1.433	797	------	------	------	------	100	------	1.334	797		
July 1 to Apr 30....	16.454	19.867	6.691	9.065	------	------	------	------	416	------	6.275	9.065	17	17
Owasco River.....Apr	2.897	2.417	1.511	3.583	------	------	------	------	77	55	1.433	3.527		
July 1 to Apr 30....	29.997	30.776	10.153	5.523	------	------	------	------	830	531	9.322	4.992	2	2
Pac & Idaho North..Apr	5.068	4.222	2.856	2.701	------	------	------	------	400	400	2.456	2.301		
July 1 to Apr 30....	62.866	43.771	37.087	53.767	------	------	------	------	3.950	3.839	33.137	49.928	76	76
Pac Coast (Ry only)..Apr	12.172	11.391	7.153	951	------	------	------	------	544	544	6.608	407		
July 1 to Apr 30....	127.750	129.259	44.881	31.746	------	------	------	------	5.644	5.444	39.237	26.302	93	91
Pennsylvania—Lines East of Pittsburgh—														
Pennsylvania RR Apr	8.399.963	7.819.135	3.139.926	2.702.763	508.273	------	—32.714	------	239.160	239.160	2.868.051	2.463.602		
July 1 to Apr 30....	81.222.029	93.413.133	33.314.233	34.155.455	4.941.502	------	—111.851	------	1.873.035	1.873.035	31.329.345	32.282.419	4.048	3.978
Balt & Spar Pt.....Apr	1.934	3.845	1.981	—1.146	------	------	------	------	289	215	1.691	—1.362		
July 1 to Apr 30....	24.902	39.365	17.614	28.744	------	------	------	------	2.896	2.158	14.717	26.585	4	4
Balt Ches & Atl...Apr	55.228	55.201	16.944	12.972	56.154	------	14.156	------	1.363	1.363	15.581	11.609		
July 1 to Apr 30....	139.167	683.428	63.726	144.973	615.173	------	120.921	------	13.634	13.634	171.014	131.339	87	87
Cornwall & Leban.Apr	17.354	17.363	9.476	3.745	------	------	------	------	1.019	918	8.456	2.826		
July 1 to Apr 30....	192.690	191.121	80.728	75.567	------	------	------	------	10.210	9.629	70.518	65.937	26	26
Cumberland Valley.Apr	117.059	117.361	89.639	80.877	1.138	1.072	337	699	3.712	3.797	86.264	77.779		
July 1 to Apr 30....	1.140.396	1.351.412	924.736	909.454	13.032	9.532	4.734	5.553	37.129	37.975	892.341	877.032	162	162
Long Island.....Apr	529.352	581.136	153.141	204.485	135.101	------	46.272	------	27.235	27.235	172.178	177.249		
July 1 to Apr 30....	5.254.518	6.598.159	1.398.512	1.476.961	1.506 881	------	704.688	------	272.357	272.357	1.830.843	1.204.603	391	391
Maryld Del & Va..Apr	10.327	51.141	—3.123	3.541	[illegible]11	------	7.023	------	135	135	3.764	3.405		
July 1 to Apr 30....	103.904	632.646	—4.489	8.210	[illegible]94	------	76.498	------	1.356	1.356	70.652	6.854	83	83
N Y Phila & Norf..Apr	175.627	146.787	69.232	61.658	------	------	------	------	6.250	5.500	62.982	56.158		
July 1 to Apr 30....	1.636.921	1.677.393	695.898	731.667	------	------	------	------	62.290	55.000	633.608	676.667	112	112
Northern Central..Apr	779.609	714.614	267.360	222.225	530	------	310	------	32.129	32.129	235.541	190.095		
July 1 to Apr 30....	7.545.700	8.164.551	2.035.297	2.264.080	8.265	------	5.916	------	220.376	220.376	1.820.836	2.043.703	461	460
Phila Balt & Wash.Apr	1.074.467	1.018.009	364.523	318.505	------	------	------	------	37.434	37.434	327.089	281.070		
July 1 to Apr 30....	10.429.289	10.785.914	3.358.939	3.235.544	------	------	------	------	324.003	324.003	3.034.935	2.911.541	716	715
Rosslyn Connect'g.Apr	1.885	1.693	—380	—319	------	------	------	------	57	57	—438	—377		
July 1 to Apr 30....	15.969	14.759	—846	—524	------	------	------	------	569	569	—1.415	—1.093	3	3
Union RR of Balt..Apr	14.787	10.287	90.053	74.688	------	------	------	------	3.784	3.784	86.268	70.903		
July 1 to Apr 30....	126.727	133.031	807.090	912.359	------	------	------	------	30.622	30.622	776.467	881.736	9	9
W Jersey & Sea Sh.Apr	305.035	314.656	107.093	95.914	8.149	------	1.731	------	26.679	26.679	82.145	69.234		
July 1 to Apr 30....	3.141.844	3.511.643	971.171	1.116.241	178.529	------	55.725	------	190.259	190.259	836.638	925.981	355	373
Lines West of Pittsburgh														
Cin & Muskingum.Apr	58.870	43.796	10.453	10.082	------	------	------	------	3.420	2.330	7.033	7.752		
July 1 to Apr 30....	526.515	520.332	168.703	202.042	------	------	------	------	39.256	30.221	129.447	171.820	148	148
Cin Leban & Nor..Apr	21.788	17.502	4.563	6.474	------	------	------	------	1.250	850	3.313	5.624		
July 1 to Apr 30....	195.544	202.810	65.613	55.072	------	------	------	------	14.040	9.588	51.573	45.483	45	45
Cleve Ak & Colum.Apr	110.991	108.246	46.039	35.838	------	------	------	------	5.000	2.500	41.039	33.338		
July 1 to Apr 30....	1.085.801	1.236.576	538.836	472.114	------	------	------	------	60.221	51.419	478.614	420.695	210	210
Grand Rap & Ind..Apr	310.621	264.340	62.471	84.006	------	------	—1.238	------	21.132	20.760	40.100	63.245		
July 1 to Apr 30....	2.812.581	3.073.586	1.066.404	927.335	12.218	------	—3.485	------	210.795	194.989	852.123	732.346	591	581
Penn *Company*....Apr	2.362.983	1.927.961	929.169	643.265	39.484	------	—3.750	------	149.900	132.060	775.518	511.205		
July 1 to Apr 30....	22.108.452	25.799.890	11.608.161	11.119.639	417.316	------	—29.963	------	1.515.597	1.351.501	10.062.600	9.768.138	1.415	1.413
Pitts Cin Ch & St L.Apr	2.047.302	1.687.307	650.679	564.156	1.249	------	—429	------	114.000	103.250	536.250	460.906		
July 1 to Apr 30....	18.727.304	20.592.681	8.406.736	8.072.700	11.903	------	—5.178	------	1.191.755	1.056.357	7.209.801	7.016.343	1.471	1.471
Vandalia .....Apr	570.423	493.569	139.758	117.766	------	------	------	------	23.243	22.605	116.515	95.161		
July 1 to Apr 30....	5.521.008	5.986.015	1.835.445	1.877.255	------	------	------	------	250.530	219.125	1.584.915	1.658.129	829	829
Waynesb & Wash..Apr	9.074	8.778	—163	847	------	------	------	----	210	200	—373	647		
July 1 to Apr 30....	79.281	93.648	22.863	20.256	------	------	------	------	2.004	1.966	20.858	18.289	28	28
Wheeling Terminal.Apr	3.124	5.152	—391	3.520	------	------	------	------	1.240	1.100	—1.631	2.420		
July 1 to Apr 30....	51.175	70.955	20.607	77.766	------	------	------	------	14.394	14.259	6.213	63.507	9	9
Pa W & Oh R Con'g...Apr	75	143	------	------	------	------	------	------	3	1	—3	—1		
July 1 to Apr 30....	2.574	2.463	------	------	------	------	------	------	39	19	—39	—19	0.75	0.75
Peoria & Eastern....Apr	167.997	172.135	55.376	25.070	------	------	------	------	8.800	3.655	46.576	21.414		
July 1 to Apr 30....	1.699.310	1.765.510	655.624	663.168	------	------	------	------	89.012	77.965	566.612	585.202	351	351

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS: FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Peoria & Pekin Un...Apr	3.836	4.115	1.867	1.798	65.363	14.657	9.082	6.391	6.224	4.961	------	------	28.660	Cr. 9.673
July 1 to Apr 30....	41.559	56.219	17.775	16.356	652.251	160.182	66.222	56.943	65.082	56.943	69	8	297.474	Cr.54.263
Peoria Ry Term Co..Apr	2.829	1.906	5.952	6.505	11.765	10.784	1.918	1.283	2.551	2.166	20	14	7.506	7.681
July 1 to Apr 30....	28.523	61.373	63.087	55.569	133.988	129.934	14.886	15.608	18.543	25.011	687	445	81.731	75.131
Pere Marquette.....Apr	863.233	741.383	236.475	218.216	1.187.116	1.039.845	129.228	116.621	159.847	170.055	34.193	30.801	497.323	465.326
July 1 to Apr 30....	8.125.020	7.698.970	2.796.013	2.799.553	11.826.881	11.337.304	1.367.382	1.355.927	1.729.796	1.756.462	276.192	247.423	4.770.313	4.943.423
Perja Northern.....Apr	2.563	2.862	------	------	2.563	2.862	433	350	------	69	------	------	633	710
July 1 to Apr 30....	19.747	22.981	------	------	19.747	22.981	5.468	6.577	1.153	663	------	------	6.606	7.596
Phila Balto & Wash..Apr	703.746	623.979	573.057	568.920	1.438.991	1.336.514	201.000	179.396	224.636	192.794	24.949	25.323	595.013	589.463
July 1 to Apr 30....	6.536.057	6.461.750	5.730.399	6.070.353	13.788.229	14.021.459	1.761.474	1.749.980	2.422.393	2.398.510	220.324	233.423	5.724.659	6.122.889
Phila Belt Line.....Apr	------	------	------	------	163	53	1.126	179	------	------	------	------	941	1.051
July 1 to Apr 30....	------	------	------	------	—21	—85	3.056	6.337	------	------	40	40	9.340	11.382
Phillipsburg .....Apr	2.334	546	3.112	2.810	7.128	5.083	1.703	1.243	122	1.610	57	55	3.740	1.312
July 1 to Apr 30....	7.624	7.958	28.466	29.689	43.763	47.239	12.583	16.084	9.860	18.196	896	455	18.248	13.471
Pickens .....Apr	761	751	436	439	1.276	1.297	640	447	75	1	------	------	642	614
July 1 to Apr 30....	8.618	7.819	5.358	3.964	14.885	12.716	4.635	4.556	883	491	------	------	6.856	6.405
Piney Riv & P'nt Cr'k Apr	2.514	1.425	491	453	3.222	1.957	468	301	12	44	------	------	405	404
July 1 to Apr 30....	22.126	16.269	5.332	5.287	28.740	22.378	2.945	3.849	2.551	455	------	------	7.063	5.076
Pittsburgh & L Erie..Apr	788.416	479.663	92.651	86.467	912.855	599.256	114.068	109.191	168.818	66.780	13.010	13.618	216.964	200.850
July 1 to Apr 30....	8.409.670	9.050.639	992.181	1.075.144	9.708.953	10.473.471	1.175.709	1.230.737	1.013.938	1.106.497	131.938	108.449	2.331.524	2.503.914
Pittsb & Moon Run..Apr	9.656	281	104	106	9.797	425	972	1.048	143	127	50	50	1.781	657
July 1 to Apr 30....	86.203	56.133	919	1.144	87.495	57.747	12.198	15.039	4.598	1.749	500	506	10.103	7.867
Pitts Alleg & McK R.Apr	6.506	1.286	------	------	7.558	1.981	762	689	1.409	531	------	------	3.396	2.562
July 1 to Apr 30....	30.245	116.040	------	------	35.091	151.362	6.170	16.528	11.037	15.629	------	------	15.325	103.948
Pitts Char & Yough..Apr	20.508	7.015	532	674	22.091	8.792	2.840	2.436	1.543	1.920	186	115	6.745	5.524
July 1 to Apr 30....	196.923	286.956	6.051	7.339	214.022	311.886	34.553	30.409	16.926	22.115	1.794	1.331	64.966	91.789
Pitts Cin Ch & St L..Apr	1.845.548	1.442.281	531.776	527.914	2.697.982	2.251.464	476.778	232.578	481.639	438.858	64.891	61.488	969.590	895.718
July 1 to Apr 30....	18.305.880	19.528.246	5.706.894	6.074.610	27.134.040	28.665.382	3.192.002	3.562.130	4.792.613	5.431.870	616.517	629.389	9.569.408	10.405.838
Pitts Shaw & Nor...Apr	61.306	44.727	7.623	6.920	70.742	53.616	13.243	12.680	23.145	30.605	1.073	917	24.447	23.202
July 1 to Apr 30....	593.027	631.023	82.411	69.697	694.581	723.973	121.409	131.536	255.673	357.694	10.465	9.873	249.056	272.325
P Summerv & Clar..Apr	3.585	3.518	1.727	1.272	5.683	5.124	491	469	183	453	114	4	1.355	1.184
July 1 to Apr 30....	25.031	32.723	19.553	17.264	48.433	53.709	4.220	4.540	6.404	5.762	515	346	13.243	13.643
Poll & Ang V Tran Co.Apr	2.074	181	------	------	2.124	181	1.318	400	259	------	------	------	352	75
July 1 to Apr 30....	14.318	8.324	------	------	14.818	11.324	12.385	9.856	2.344	1.278	------	------	9.022	4.954
Pontiac Oxford & Nor.Apr	10.525	8.775	6.061	5.566	17.767	15.596	3.725	4.895	1.340	2.151	205	149	5.300	5.762
July 1 to Apr 30....	111.369	101.095	69.326	69.164	195.277	184.959	40.289	43.119	12.037	15.203	2.260	1.759	54.352	57.030
Port Huron Southern.Apr	------	------	------	------	782	710	178	98	21	1	------	------	511	441
July 1 to Apr 30....	------	------	------	------	9.623	13.914	1.438	2.041	486	146	------	569	4.895	5.406
Poteau Valley.....Apr	680	38	20	------	700	38	910	------	82	68	------	7	513	63
July 1 to Apr 30....	6.515	6.133	166	151	6.682	6.284	2.816	2.916	2.417	749	38	33	3.054	2.973
Prescott & Northw..Feb	5.531	1.556	246	357	5.904	1.913	1.610	1.326	1.811	338	185	186	2.246	1.224
July 1 to Feb 28....	30.561	37.823	2.626	3.728	34.230	41.551	16.607	14.998	14.129	7.720	1.485	1.636	19.801	12.843
Quanah Acme & Pac.Apr	6.277	2.958	38	------	6.800	3.337	169	514	282	175	------	------	1.487	1.754
July 1 to Apr 30....	45.042	40.381	283	------	50.508	44.169	1.336	4.525	6.372	7.852	------	------	14.716	18.166
Rahway Valley.....Apr	2.424	------	369	------	2.910	------	285	------	311	------	39	------	1.281	------
July 1 to Apr 30....	4.345	------	727	------	5.272	------	583	------	508	------	39	------	2.413	------
Raleigh & Charlest...Apr	5.035	4.450	856	818	6.069	5.508	1.480	1.021	589	177	83	63	1.843	1.700
July 1 to Apr 30....	54.605	45.230	10.240	11.628	66.835	59.189	11.823	17.296	6.113	2.385	853	736	20.001	17.559
Raleigh & Southp....Apr	10.714	8.452	2.276	1.874	13.507	10.844	2.366	2.278	1.335	1.241	381	346	3.750	3.900
July 1 to Apr 30....	87.448	72.770	24.677	26.000	117.328	102.495	21.023	18.515	10.257	12.496	4.072	2.481	34.440	37.388
Raritan River.....Apr	13.031	13.357	469	486	14.464	14.852	2.102	2.131	1.106	1.011	261	100	3.730	4.411
July 1 to Apr 30....	126.093	136.124	4.047	4.111	139.011	150.989	20.628	20.902	14.898	17.813	1.586	1.247	38.801	47.994
Reading Company—														
Atlantic City.....Apr	54.344	48.064	56.428	56.284	115.579	108.440	24.924	29.580	23.761	16.518	1.539	3.642	57.918	58.504
July 1 to Apr 30....	527.938	518.204	722.855	824.722	1.309.130	1.407.783	240.339	282.502	138.054	160.059	15.150	19.123	652.871	734.764
Catasauq & Foglesv Apr	12.750	14.109	153	117	12.909	14.445	2.127	2.755	130	300	10	11	2.609	2.782
July 1 to Apr 30....	154.448	152.294	1.426	1.214	156.430	159.181	15.230	25.825	1.896	2.865	74	266	28.512	33.729
Central RR of N J..Apr	1.593.085	1.593.534	343.231	326.639	2.045.823	2.039.579	166.675	154.574	300.031	309.703	24.209	21.158	503.522	505.174
July 1 to Apr 30....	13.946.576	14.613.542	3.514.245	3.580.209	18.469.477	19.396.443	1.730.861	1.916.432	3.050.447	3.242.288	251.804	268.871	4.967.518	5.457.761
Chester & Del R...Apr	9.319	8.317	------	------	11.064	10.567	665	1.347	------	------	4	4	4.116	3.644
July 1 to Apr 30....	95.675	118.791	------	------	113.377	151.122	13.102	9.309	273	646	42	41	40.558	45.172
Gettysb & Harrisb.Apr	16.281	14.585	1.929	2.139	18.743	16.984	2.530	6.636	465	983	122	185	6.897	6.429
July 1 to Apr 30....	127.384	133.909	30.434	30.900	168.107	168.704	31.456	29.724	4.773	6.389	1.324	1.331	77.654	64.354
Lehigh & New Eng.Apr	69.909	65.658	1.000	1.683	71.515	67.922	13.503	6.235	9.961	6.330	1.179	1.113	18.411	18.311
July 1 to Apr 30....	590.372	485.610	14.694	22.541	616.538	515.322	118.923	75.950	81.618	54.672	8.833	9.122	172.865	154.141
Middlet'n & Humm Apr	492	483	129	107	632	602	724	456	------	------	------	------	591	651
July 1 to Apr 30....	7.378	8.962	1.797	1.668	9.303	10.847	2.796	3.317	------	1	4	4	7.136	7.183
Northeast Penna....Apr	4.665	4.183	2.699	2.604	9.893	9.195	4.913	5.376	238	21	4	4	4.467	4.372
July 1 to Apr 30....	38.551	39.625	45.376	51.293	107.820	117.292	29.627	29.979	365	525	80	98	47.699	51.188
Perkiomen .....Apr	29.378	31.129	4.674	4.686	35.729	37.666	3.741	7.013	187	105	18	18	10.834	11.190
July 1 to Apr 30....	306.535	372.491	56.205	56.158	380.720	445.292	36.806	53.994	1.105	5.017	209	392	120.318	131.618
Phila & Ches Vall..Apr	5.965	5.255	658	689	7.235	6.500	959	2.211	------	2	5	5	2.782	2.567
July 1 to Apr 30....	48.028	49.235	6.770	7.055	60.020	61.995	19.817	14.451	79	153	47	45	25.094	25.698
Phila & Reading....Apr	2.727.334	2.442.811	496.231	461.013	3.351.838	3.035.678	353.661	364.264	506.000	594.158	34.505	36.613	981.366	946.229
July 1 to Apr 30....	26.367.959	27.310.159	5.016.869	5.235.322	32.743.437	33.879.532	2.627.594	3.033.282	6.313.681	7.062.709	352.965	371.656	9.948.176	10.622.095
Phila Newt & N Y..Apr	5.250	7.300	5.028	5.287	11.813	14.148	1.911	761	------	6	5	5	5.716	5.094
July 1 to Apr 30....	75.310	71.303	56.531	54.418	146.657	138.817	15.155	19.392	85	267	62	122	57.285	51.533
Pickering Valley...Apr	915	837	594	605	2.668	2.527	479	854	------	------	------	------	1.113	1.234
July 1 to Apr 30....	5.987	6.992	6.293	6.722	23.820	23.995	7.824	6.264	------	------	10	35	11.404	11.494
Port Reading.....Apr	106.257	61.896	------	------	107.833	63.789	7.080	6.899	65	284	27	27	21.507	13.856
July 1 to Apr 30....	996.890	727.956	------	------	1.008.114	742.491	73.595	78.786	3.942	6.920	270	333	231.917	187.878
Reading & Colum..Apr	22.644	20.537	5.902	5.702	30.448	27.078	5.681	5.925	139	113	12	99	12.769	12.578
July 1 to Apr 30....	176.306	179.684	67.053	67.261	262.358	265.719	63.909	39.886	4.135	6.860	885	1.249	125.530	124.855
Rupert & Bloomsb.Apr	1.432	1.971	50	56	1.523	2.077	111	54	------	------	1	1	751	738
July 1 to Apr 30....	11.512	22.168	1.071	994	12.939	23.550	1.160	566	------	------	10	10	7.473	7.828
Stony Creek.....Apr	6.731	5.914	274	215	7.182	6.321	2.422	1.087	------	16	2	2	2.024	2.575
July 1 to Apr 30....	56.722	59.191	3.218	2.182	61.830	63.473	11.283	9.880	51	244	32	39	20.282	22.514
Tamaq Hazle & Nor Apr	1.692	3.056	------	------	1.692	3.056	604	249	------	------	------	------	498	640
July 1 to Apr 30....	16.261	27.456	------	------	16.261	27.456	2.528	3.571	------	------	8	8	5.052	5.917
Williams Valley...Apr	1.122	1.166	804	912	2.099	2.230	360	2.014	15	33	1	3	992	1.037
July 1 to Apr 30....	13.235	12.475	9.482	9.816	24.562	23.929	4.616	8.425	3.381	4.275	10	22	10.512	10.617
Red River & Gulf....Apr	2.179	1.706	71	102	2.646	4.652	259	443	47	------	------	------	353	353
July 1 to Apr 30....	17.451	16.323	1.058	1.047	26.645	32.388	4.211	3.163	215	2	------	------	3.353	3.136
Register & Glenny...Feb	3.732	3.533	732	742	4.832	4.597	565	663	588	248	------	10	784	889
July 1 to Feb 28....	21.107	21.259	6.543	7.971	30.380	34.035	4.779	6.751	3.418	2.481	50	133	6.499	10.426
Reynoldsv & Falls Cr.Apr	6.023	5.492	------	------	6.066	5.517	1.091	1.266	822	971	39	40	1.856	2.826
July 1 to Apr 30....	66.383	81.894	------	69	67.227	82.661	19.500	13.618	5.997	7.400	408	397	20.529	28.775
Rich Freder & Pot...Apr	116.976	124.190	62.671	55.565	201.923	198.869	30.147	27.688	21.472	30.744	2.177	2.494	60.514	59.164
July 1 to Apr 30....	843.857	839.573	574.952	610.860	1.604.990	1.623.067	223.979	249.653	217.899	272.860	20.339	25.532	553.103	581.449
Wash'ton Southern Apr	38.855	38.403	32.538	24.476	92.905	80.296	8.197	15.993	6.069	7.006	1.059	3.194	33.366	39.479
July 1 to Apr 30....	300.154	286.688	293.218	272.810	768.173	718.832	82.374	143.471	63.370	106.126	8.919	12.036	297.847	325.972
Rio Gr RR of Tex....Apr	411	402	384	414	969	973	242	237	157	177	------	------	354	343
July 1 to Apr 30....	5.127	4.957	4.342	4.247	10.775	10.207	1.578	1.726	2.075	1.577	------	------	5.645	3.578
Rio Gr & Eagle Pass..Apr	17.207	10.392	649	581	17.968	11.341	3.277	2.012	1.818	1.366	------	------	1.735	1.487
July 1 to Apr 30....	91.941	83.608	6.461	6.536	100.572	92.863	25.679	21.322	23.387	19.234	------	------	11.059	10.587
Roanoke River.....Apr	377	580	66	13	481	593	------	117	Cr.7	3	------	------	245	326
July 1 to Apr 30....	2.847	1.953	730	21	3.957	1.975	646	507	76	45	------	------	1.955	942
Roaring Fork.....Apr	26	205	8	16	162	222	1	98	3	19	------	------	377	779
July 1 to Apr 30....	4.704	5.860	330	356	6.416	6.217	585	1.390	789	651	------	------	9.979	9.385
Rockdale .....Apr	37	58	------	------	37	58	29	23	------	------	------	82	82	20
July 1 to Apr 30....	1.074	1.152	------	------	1.074	1.152	187	48	147	39	104	889	904	208
Rock Island—														
Chic R I & El Paso.Apr	40.668	35.199	22.116	24.130	68.035	64.513	8.175	7.067	8.609	10.449	662	689	18.830	27.387
July 1 to Apr 30....	372.255	431.827	209.636	219.615	634.762	702.561	71.270	80.753	83.545	84.481	6.001	10.594	204.766	275.628
Chic R I & Gulf....Apr	180.581	158.297	59.932	56.436	252.247	226.628	20.704	36.494	17.970	17.868	6.028	5.862	102.400	95.955
July 1 to Apr 30....	1.793.439	1.965.443	619.815	600.271	2.535.891	2.688.851	483.979	375.988	199.859	267.084	60.637	68.065	968.498	1.038.740
Chic R I & Pac....Apr	2.788.775	2.605.099	1.212.328	1.097.910	4.297.729	3.990.226	595.537	569.912	440.506	529.207	113.657	112.345	1.738.069	1.732.636
July 1 to Apr 30....	30.890.865	30.669.983	14.003.230	13.288.437	47.829.850	46.840.140	7.124.913	6.272.247	6.075.468	6.502.605	1127.127	1179.542	18.081.459	18.863.770
Total Company..Apr	3.010.024	2.798.595	1.294.376	1.178.476	4.618.011	4.281.367	624.416	613.473	467.085	557.524	120.347	118.896	1.859.299	1.855.978
July 1 to Apr 30....	33.056.559	33.067.253	14.832.681	14.108.323	51.000.503	50.231.552	7.680.162	6.728.988	6.358.872	6.854.170	1193.765	1248.201	19.254.723	20.178.138
Beau Sour L & W..Apr	25.941	8.686	2.322	2.648	28.962	11.483	5.625	5.167	2.182	1.023	974	875	12.783	12.705
July 1 to Apr 30....	197.945	45.839	31.738	11.493	245.487	59.177	51.467	24.493	27.007	7.144	11.540	3.102	109.873	34.330
Chic & East Ill....Apr	624.295	399.325	121.749	120.013	785.302	557.587	62.536	76.807	98.332	103.740	21.235	15.078	288.106	253.283
July 1 to Apr 30....	6.754.080	7.446.553	1.410.912	1.424.890	8.663.668	9.332.293	884.962	1.038.859	1.472.678	1.614.980	166.680	171.288	3.078.566	3.385.041

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	Last Year	NET FROM RAILROAD This Year	Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	Last Year	Net Revenue This Year	Last Year	TAXES Current Year	Previous Year	FINAL NET Current Year	Previous Year	MILES end of Month This Year	Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Peoria & Pekin Un...Apr	47.412	5.163	17.950	9.494	------	------	------	------	3.500	3.500	14.450	5.994		
July 1 to Apr 30....	462.431	90.827	189.819	69.355	------	------	------	------	36.000	36.000	153.819	33.355	18	18
Peoria Ry Term Co..Apr	12.827	12.281	—1.061	—1.496	------	------	------	------	682	567	—1.744	—2.064		
July 1 to Apr 30....	125.249	125.439	8.739	4.495	------	------	------	------	6.414	3.651	2.324	—1.155	8	8
Pere Marquette.....Apr	849.516	815.666	337.600	224.179	39.360	33.806	—6.125	—1.568	42.575	52.173	288.899	170.436		
July 1 to Apr 30....	8.440.483	8.599.981	3.386.397	2.737.322	384.495	372.809	—2.310	24.709	493.263	448.543	2.890.823	2.313.488	2.341	2.362
Perla Northern.....Apr	1.117	1.183	1.446	1.678	------	------	------	------	43	35	1.403	1.643		
July 1 to Apr 30....	13.780	15.364	5.966	7.617	------	------	------	------	430	353	5.535	7.263	19	19
Phila Balto & Wash..Apr	1.074.467	1.018.009	364.523	318.505	------	------	------	------	37.434	37.434	327.089	281.070		
July 1 to Apr 30....	10.429.289	10.785.914	3.358.939	3.235.544	------	------	------	------	324.003	324.003	3.034.935	2.911.541	716	715
Phila Belt Line.....Apr	2.068	1.231	—1.905	—1.178	------	------	------	------	37	37	—1.943	—1.215		
July 1 to Apr 30....	12.741	18.109	—12.763	—18.194	------	------	------	------	375	375	—13.138	—18.569	6	6
Phillipsburg .....Apr	5.707	4.397	1.421	685	------	------	------	------	57	------	1.364	685		
July 1 to Apr 30....	43.909	50.324	—146	—3.085	------	------	------	------	111	------	—257	—3.085	15	15
Pickens .....Apr	1.369	1.068	—92	228	------	------	------	------	49	41	—142	187		
July 1 to Apr 30....	12.541	11.809	2.344	906	------	------	------	------	297	247	2.047	659	9	9
Piney Riv & P'nt Cr'k Apr	914	1.096	2.308	861	12	5	12	5	79	50	2.240	816		
July 1 to Apr 30....	14.038	10.899	14.701	11.479	120	203	120	—348	798	501	14.023	10.629	9	9
Pittsburgh & L Erie..Apr	532.530	408.246	380.324	191.009	596	699	—403	—114	17.000	17.500	362.921	173.394		
July 1 to Apr 30....	4.860.677	5.140.491	4.848.276	5.332.979	6.931	7.288	—3.362	—1.319	165.525	181.673	4.679.387	5.149.986	191	191
Pittsb & Moon Run..Apr	3.320	2.196	6.477	—1.771	------	------	------	------	100	100	6.377	—1.871		
July 1 to Apr 30....	30.863	28.458	56.631	29.288	------	------	------	------	1.000	1.000	55.631	28.288	5	5
Pitts Alleg & McK R.Apr	6.359	4.792	1.199	—2.810	------	------	------	------	71	41	1.128	—2.851		
July 1 to Apr 30....	43.713	146.319	—7.622	5.042	------	------	------	------	440	1.234	—8.062	3.807	1	1
Pitts Char & Yough..Apr	12.632	11.249	9.458	—2.457	------	------	------	------	1.838	1.146	7.620	—3.603		
July 1 to Apr 30....	131.275	158.368	82.747	153.517	------	------	------	------	11.152	11.784	71.594	141.732	21	21
Pitts Cin Ch & St L..Apr	2.047.302	1.687.307	650.679	564.156	1.249	------	—429	------	114.000	103.250	536.250	460.906		
July 1 to Apr 30....	18.727.304	20.592.681	8.406.736	8.072.700	11.903	------	—5.178	------	1.191.755	1.056.357	7.209.801	7.016.343	1.471	1.471
Pitts Shaw & Nor...Apr	65.138	70.849	5.604	—17.233	------	------	------	------	1.536	1.347	4.067	—18.580		
July 1 to Apr 30....	673.647	805.639	20.934	—81.665	------	------	------	------	15.458	15.360	5.475	—97.026	237	217
P Summerv & Clar..Apr	2.343	2.951	3.339	2.173	------	------	------	------	65	100	3.274	2.073		
July 1 to Apr 30....	27.050	28.138	21.382	25.570	------	------	—699	------	654	545	20.029	25.025	20	20
Poll & Ang V Tran Co.Apr	1.930	490	194	—309	------	------	------	------	5	4	189	—313		
July 1 to Apr 30....	23.771	16.220	—8.953	—4.896	------	------	------	------	112	78	—9.065	—4.974	12	10
Pontiac Oxford & Nor.Apr	11.448	15.066	6.318	530	------	------	------	------	861	1.483	5.457	—952		
July 1 to Apr 30....	128.920	130.451	66.356	54.508	------	------	------	------	11.343	12.024	55.013	42.484	100	100
Port Huron Southern.Apr	1.088	915	—306	—205	------	------	------	------	37	30	—343	—236		
July 1 to Apr 30....	10.791	11.504	—1.168	2.410	------	------	------	------	341	374	—1.510	2.036	3	3
Poteau Valley.....Apr	1.654	401	—954	—362	------	------	------	------	98	------	—1.052	—362		
July 1 to Apr 30....	9.756	9.402	—3.074	—3.117	------	------	------	------	196	------	—3.271	—3.117	6	6
Prescott & Northw..Feb	5.861	3.078	42	—1.164	------	------	------	------	146	108	—103	—1.273		
July 1 to Feb 28....	52.586	37.366	—18.355	4.184	------	------	------	------	1.174	869	—19.530	3.315	41	41
Quanah Acme & Pac..Apr	3.099	2.930	3.701	406	------	------	------	------	90	150	3.611	256		
July 1 to Apr 30....	29.715	34.421	20.793	9.747	------	------	------	------	275	3.084	20.517	6.662	9	9
Rahway Valley.....Apr	2.219	------	690	------	------	------	------	------	380	------	309	------		
July 1 to Apr 30....	4.120	------	1.152	------	------	------	------	------	761	------	390	------	10	----
Raleigh & Charlest...Apr	4.459	4.186	1.610	1.322	------	------	------	------	154	5	1.455	1.316		
July 1 to Apr 30....	43.801	42.852	23.034	16.336	------	------	------	------	1.479	1.330	21.555	15.006	----	43
Raleigh & Southp....Apr	8.268	8.217	5.238	2.626	------	------	------	------	207	569	5.031	2.057		
July 1 to Apr 30....	73.930	76.382	43.398	26.112	------	------	------	------	2.175	1.510	41.223	24.602	64	64
Raritan River.....Apr	8.151	8.567	6.312	6.285	------	------	------	------	566	592	5.746	5.693		
July 1 to Apr 30....	85.819	97.054	53.192	53.935	------	------	------	------	5.663	5.926	47.528	48.008	21	21
Reading Company—														
Atlantic City.....Apr	108.496	108.621	7.083	—181	2.794	1.285	—3.336	—1.500	7.000	7.000	—3.253	—8.681		
July 1 to Apr 30....	1.052.592	1.203.965	256.537	203.818	21.620	10.836	—42.332	—27.011	70.000	70.000	144.204	106.806	166	168
Catasauq &Fogiesv Apr	4.927	5.892	7.981	8.553	54	54	54	54	316	316	7.720	8.291		
July 1 to Apr 30....	46.154	63.144	110.275	96.036	363	388	353	387	3.166	3.166	107.462	93.257	29	29
Central RR of N J..Apr	1.036.221	1.026.635	1.009.601	1.012.943	183.047	155.813	—787	—16.604	76.374	187.553	932.438	808.785		
July 1 to Apr 30....	10.380.122	12.255.010	8.089.354	8.141.433	2.017.513	1.982.544	229.454	152.363	824.391	990.714	7.494.416	7.303.083	668	666
Chester & Del R...Apr	4.826	5.006	6.237	5.561	60	54	60	54	241	394	6.056	5.221		
July 1 to Apr 30....	54.251	55.310	59.126	95.811	485	465	485	465	1.183	1.305	58.428	94.970	5	5
Gettysb & Harrisb.Apr	10.076	14.282	8.666	2.701	10	7	10	7	233	233	8.443	2.475		
July 1 to Apr 30....	116.735	102.398	51.372	66.306	82	74	82	74	2.333	2.333	49.121	64.047	34	34
Lehigh & New Eng.Apr	46.601	34.663	24.914	33.258	------	------	------	------	850	850	24.064	32.408		
July 1 to Apr 30....	411.568	318.714	204.969	196.608	------	------	------	------	8.500	7.750	196.469	188.858	169	167
Middlet'n & Humm Apr	1.319	1.109	—687	—507	1	------	1	------	4	2	—690	—509		
July 1 to Apr 30....	9.965	10.525	—662	322	89	90	89	90	91	85	—663	327	6	6
Northeast Penna...Apr	9.646	9.788	247	—592	93	93	93	93	150	125	190	—624		
July 1 to Apr 30....	77.936	81.948	29.883	35.344	988	988	866	750	1.500	1.250	29.250	34.844	25	25
Perkiomen .....Apr	14.878	18.392	20.850	19.274	98	95	98	95	1.000	1.000	19.948	18.370		
July 1 to Apr 30....	160.418	191.793	220.301	253.499	370	368	370	368	10.000	10.000	210.672	243.868	38	38
Phila & Ches Vall..Apr	3.797	4.828	3.437	1.672	13	9	13	9	120	120	3.330	1.561		
July 1 to Apr 30....	45.486	40.797	14.533	21.198	131	132	118	121	1.200	1.200	13.451	20.119	23	23
Phila & Reading...Apr	1.932.343	1.994.719	1.419.495	1.040.959	194.429	298.971	77.236	153.516	60.833	69.292	1.435.898	1.125.182		
July 1 to Apr 30....	19.976.165	21.659.288	12.947.271	12.220.243	1.406.721	2.523.522	347.629	719.593	610.021	692.779	12.684.879	12.247.057	1.006	999
Phila Newt & N Y..Apr	7.659	5.890	4.154	8.258	51	51	48	51	225	225	3.973	8.084		
July 1 to Apr 30....	73.037	71.771	73.620	67.045	531	489	481	114	2.250	2.250	71.851	64.910	21	21
Pickering Valley...Apr	1.598	2.092	1.069	434	15	18	15	18	20	43	1.064	408		
July 1 to Apr 30....	19.281	17.825	4.538	6.169	93	88	43	64	300	158	4.280	6.075	11	11
Port Reading.....Apr	28.762	21.278	79.071	42.511	18.562	61.645	5.898	31.771	2.000	3.000	82.969	71.282		
July 1 to Apr 30....	312.675	275.382	695.438	467.109	161.435	713.837	42.487	306.259	20.000	30.000	717.925	743.368	21	21
Reading & Colum..Apr	18.686	18.784	11.762	8.293	142	142	140	142	350	300	11.552	8.135		
July 1 to Apr 30....	195.231	173.605	67.127	92.114	1.268	1.158	1.213	32	3.500	3.000	64.840	89.147	59	59
Rupert & Bloomsb.Apr	867	796	655	1.280	22	12	22	12	11	16	665	1.276		
July 1 to Apr 30....	8.688	8.449	4.250	15.100	132	122	116	—13	173	185	4.194	14.901	1	1
Stony Creek.....Apr	4.460	3.696	2.722	2.625	49	44	49	2	75	175	2.696	2.452		
July 1 to Apr 30....	31.823	34.673	30.006	28.799	1.218	1.235	584	726	750	1.750	29.841	27.776	10	10
Tamaq Hazle & Nor Apr	1.107	892	584	2.163	------	------	------	------	8	24	576	2.139		
July 1 to Apr 30....	7.643	9.523	8.617	17.933	14	14	14	14	173	219	8.458	17.728	9	9
Williams Valley...Apr	1.377	3.121	722	—890	1	1	1	1	55	65	668	—954		
July 1 to Apr 30....	18.636	23.455	5.925	473	217	211	217	211	550	650	5.593	34	11	11
Red River & Gulf....Apr	960	1.109	1.686	3.543	------	------	------	------	------	------	1.686	3.543		
July 1 to Apr 30....	10.943	6.662	15.702	25.726	------	------	------	------	51	51	15.650	25.674	12	12
Register & Glenny...Feb	2.293	2.199	2.538	2.398	------	92	—66	92	85	85	2.386	2.405		
July 1 to Feb 28....	17.605	22.583	12.775	11.452	581	386	338	246	683	683	12.430	11.015	42	42
Reynoldsv & Falls Cr.Apr	4.165	5.477	1.901	40	------	------	------	------	100	175	1.801	—134		
July 1 to Apr 30....	50.876	54.027	16.350	28.633	------	------	------	------	1.245	1.750	15.105	26.883	24	23
Rich Freder & Pot...Apr	118.707	124.097	83.216	74.772	------	------	------	------	200	200	83.016	74.572		
July 1 to Apr 30....	1.059.655	1.178.169	545.335	444.898	------	------	------	------	2.000	2.000	543.335	442.898	83	83
Wash'ton Southern Apr	50.940	68.074	41.965	12.221	------	------	------	------	2.344	2.344	39.620	9.876		
July 1 to Apr 30....	475.429	610.120	292.744	108.711	------	------	------	------	23.448	23.448	269.295	85.263	35	35
Rio Gr RR of Tex....Apr	779	821	190	152	------	------	------	------	100	145	90	7		
July 1 to Apr 30....	11.548	7.531	—773	2.675	------	------	------	------	1.074	945	—1.847	1.730	22	22
Rio Gr & Eagle Pass..Apr	7.627	5.676	10.340	5.664	115	------	—13	------	555	555	9.771	5.109		
July 1 to Apr 30....	68.719	59.130	31.852	33.733	1.935	------	696	------	5.552	5.552	26.996	28.180	28	27
Roanoke River.....Apr	476	519	4	74	------	------	------	------	35	1	—30	73		
July 1 to Apr 30....	4.687	1.667	—730	307	------	------	------	------	353	10	—1.084	297	10	10
Roaring Fork.....Apr	394	917	—231	—695	------	------	------	------	50	44	—281	—740		
July 1 to Apr 30....	14.923	11.743	—8.506	—5.256	------	------	------	------	500	448	—9.006	—5.704	8	8
Rockdale .....Apr	112	126	—74	—68	------	------	------	------	5	5	—80	—74		
July 1 to Apr 30....	1.566	1.490	—491	—337	------	------	------	------	58	58	—549	—396	3	3
Rock Island—														
Chic R I & El Paso.Apr	37.939	47.598	30.096	16.914	817	------	328	------	2.491	2.500	27.932	14.414		
July 1 to Apr 30....	381.596	474.103	253.165	228.458	3.077	------	—53	------	24.866	10.000	228.245	218.458	111	111
Chic R I & Gulf....Apr	154.753	163.992	97.494	62.636	550	------	—253	—135	6.261	7.710	90.979	54.790		
July 1 to Apr 30....	1.797.882	1.836.298	738.009	852.552	5.103	------	—1.675	—135	41.077	66.426	695.256	785.990	527	471
Chic R I & Pac....Apr	3.019.106	3.067.553	1.278.622	922.673	29.053	31.007	—15.500	—8.595	172.123	157.069	1.090.998	757.007		
July 1 to Apr 30....	33.691.890	34.056.035	14.137.960	12.784.104	311.471	326.433	—117.541	—78.891	1.799.762	1.392.433	12.220.656	11.312.780	7.414	7.401
Total Company..Apr	3.211.798	3.279.143	1.406.212	1.002.223	30.420	31.007	—15.424	—8.730	180.875	167.279	1.209.909	826.211		
July 1 to Apr 30....	35.871.368	36.366.436	15.129.134	13.865.114	319.651	326.433	—119.269	—79.026	1.865.705	1.468.859	13.144.157	12.317.228	8.052	7.983
Beau Sur L & W..Apr	23.354	23.332	5.608	—11.848	------	------	------	------	453	172	5.154	—12.021		
July 1 to Apr 30....	221.987	80.414	23.499	—21.236	------	------	------	------	6.373	1.966	17.126	—23.202	116	116
Chic & East Ill....Apr	504.419	481.420	280.882	76.167	4.890	3.692	—1.081	—719	26.500	30.195	253.301	45.252		
July 1 to Apr 30....	5 949.740	6.549.142	2.713.927	2.783.151	43.854	42.463	—15.350	—7.277	221.114	278.391	2.477.462	2.497.482	965	957

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
Rock Island—Con	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Evansv & T Haute. Apr	103.569	101.752	44.856	42.179	165.443	159.505	16.680	15.816	14.735	17.727	3.977	4.102	51.945	50.726
July 1 to Apr 30	1.110.066	1.242.007	491.264	484.614	1.780.423	1.887.942	229.659	246.976	232.550	305.550	37.185	31.638	561.652	577.261
Ft W & Rio Grande Apr	64.942	55.683	23.068	14.151	93.433	74.262	9.567	12.739	7.456	11.748	3.206	2.241	46.073	43.836
July 1 to Apr 30	682.913	419.973	286.008	225.402	1.026.103	697.045	122.814	125.670	90.149	84.831	28.577	24.284	352.204	336.939
Morris Terminal Apr	457	406	------	------	443	406	26	604	8	------	12	------	584	------
July 1 to Apr 30	4.287	6.632	------	------	4.836	6.632	755	276	76	------	87	------	4.776	------
Orange & Northw Apr	12.734	6.534	1.270	1.037	14.784	8.245	3.050	4.605	1.164	634	435	43	4.280	4.382
July 1 to Apr 30	96.059	70.610	12.989	11.109	119.356	95.479	38.148	41.287	10.708	9.989	5.983	2.507	47.147	47.118
Paris & Great North Apr	4.987	5.147	2.920	2.883	9.193	9.219	717	1.132	601	699	142	146	6.225	3.345
July 1 to Apr 30	76.917	96.625	34.784	34.212	125.530	145.123	15.728	16.586	7.133	7.122	1.295	1.394	44.143	43.681
R'k Isl Frisco Term Apr	------	------	------	------	------	------	290	593	------	------	------	------	9.990	9.315
July 1 to Apr 30	------	------	------	------	------	------	3.045	4.047	------	------	------	------	100.953	100.016
St L & San Fran Apr	1.938.391	1.587.641	664.133	578.771	2.828.138	2.378.840	298.061	268.990	253.931	168.051	80.114	64.469	973.159	901.356
July 1 to Apr 30	19.970.735	19.690.075	7.609.916	7.295.386	29.886.761	29.331.138	4.149.538	3.661.631	3.720.051	4.122.994	668.542	655.945	10.277.737	10.866.568
St L S F & Tex Apr	55.816	46.228	7.854	6.198	67.087	55.489	10.217	13.467	6.845	9.242	2.093	2.168	28.838	35.497
July 1 to Apr 30	548.312	702.946	88.580	93.911	668.745	834.642	172.932	147.743	89.520	106.346	20.082	21.808	343.065	409.640
Rockp Langdon & N. Apr	1.269	463	284	85	1.604	676	155	124	185	83	------	------	318	465
July 1 to Apr 30	5.743	5.856	2.880	2.585	9.540	9.744	2.190	1.434	809	4.249	------	------	3.405	4.256
Roscoe Sny & Pac Ry Apr	3.795	------	1.387	------	5.533	------	825	------	289	------	13	------	1.753	------
July 1 to Apr 30	53.964	------	16.102	------	73.289	------	6.710	------	735	------	61	------	18.146	------
Rutland Apr	138.071	120.369	76.823	65.898	242.737	212.164	37.023	28.704	31.762	32.058	6.280	5.081	85.664	83.066
July 1 to Apr 30	1.273.337	1.355.557	834.633	843.437	2.374.034	2.455.303	345.192	384.288	327.130	406.748	62.581	59.879	904.120	1.005.106
Sabine & Eastern Apr	759	------	------	------	759	------	140	------	221	------	------	------	305	------
July 1 to Apr 30	5.672	------	------	------	5.672	------	843	------	613	------	------	------	1.845	------
Sabine & Northern Apr	1.456	1.362	------	------	1.456	1.362	364	238	290	551	------	------	293	152
July 1 to Apr 30	16.607	10.179	------	------	16.607	10.179	2.923	2.876	2.599	5.636	------	------	2.775	1.518
Saginaw & Ouach Riv. Mch	992	------	25	------	1.026	------	317	------	183	------	------	------	197	------
July 1 to Mch 31	------	------	------	------	------	------	------	------	------	------	------	------	------	------
St Johnsbury & L Ch. Apr	14.388	15.930	8.003	6.999	24.632	25.279	5.791	6.950	226	246	272	188	11.459	11.561
July 1 to Apr 30	162.070	180.264	88.603	85.106	274.885	291.992	68.405	77.912	2.596	2.352	2.229	2.385	132.331	137.668
St Jos & Grand Island Apr	74.044	89.014	27.090	22.401	110.194	121.180	37.209	13.554	14.047	12.244	5.593	5.468	46.199	36.943
July 1 to Apr 30	920.212	996.403	318.876	272.687	1.342.533	1.366.972	222.008	167.586	146.945	121.809	52.283	52.288	457.503	413.436
St Joseph Valley Apr	1.025	587	1.590	1.029	2.762	1.913	341	86	477	441	81	------	1.595	1.357
July 1 to Apr 30	8.817	4.570	15.509	11.080	25.466	16.269	4.752	5.447	7.904	3.710	454	1.022	14 081	10.776
St Lawr & Adiron Apr	25.231	25.695	12.662	12.434	39.105	39.300	4.408	4.031	5.355	1.318	377	270	27.924	14.995
July 1 to Apr 30	278.479	268.036	142.825	148.244	432.882	427.666	62.739	51.609	30.133	20.811	5.037	3.733	167.339	119.110
St L & Hannibal Apr	11.077	11.381	3.820	4.058	16.196	16.618	7.929	4.206	2.003	2.134	195	200	4.552	5.688
July 1 to Apr 30	122.084	119.666	48.182	45.226	182.995	177.661	55.148	54.256	25.059	26.129	1.948	1.773	60.222	61.892
St L & San Fran Apr	1.938.391	1.587.641	664.133	578.771	2.828.138	2.378.840	298.061	268.990	253.931	168.051	80.114	64.469	973.159	901.356
July 1 to Apr 30	19.970.735	19.690.075	7.609.916	7.295.386	29.886.761	29.331.138	4.149.538	3.661.631	3.720.051	4.122.994	668.542	655.945	10.277.737	10.866.568
St L Brownsv & Mex. Apr	95.823	71.377	40.157	24.388	142.486	100.027	19.307	18.626	11.039	9.605	3.715	2.374	47.499	34.785
July 1 to Apr 30	666.892	481.250	326.051	213.379	1.060.325	737.781	173.904	127.173	128.622	93.918	29.826	21.358	379.801	253.106
St L El Reno & West. Apr	4.500	2.333	1.363	1.282	6.346	3.968	2.598	947	597	403	306	122	2.449	2.094
July 1 to Apr 30	43.473	25.310	14.214	13.059	61.824	41.908	12.729	11.277	5.757	4.106	2.048	1.244	23.416	19.970
St L Merch B'ge Term Apr	------	------	4.825	3.398	105.188	70.960	21.541	8.645	4.548	7.549	292	253	45.338	40.569
July 1 to Apr 30	------	------	43.782	54.712	1.132.559	1.219.140	181.852	142.627	49.812	81.333	2.364	2.387	461.979	496.643
St L R Mt & Pac Ry. Apr	15.599	11.391	3.315	3.201	21.400	15.898	3.588	6.530	5.487	3.670	822	680	6.639	5.132
July 1 to Apr 30	135.649	143.843	35.345	34.134	188.096	184.888	37.673	67.466	43.623	34.105	7.641	7.858	61.196	57.011
St Louis Southw Apr	393.876	353.668	88.457	74.548	508.006	452.646	93.967	63.962	100.636	69.930	20.694	18.987	127.489	136.253
July 1 to Apr 30	4.446.920	4.239.882	998.444	907.685	5.690.038	5.387.955	797.308	658.141	951.339	830.439	212.182	204.140	1.393.909	1.417.537
St L S W Ry of Tex. Apr	166.137	136.533	53.086	50.947	238.200	205.013	91.037	75.436	79.641	52.602	9.542	7.222	113.911	134.473
July 1 to Apr 30	2.161.250	1.916.558	727.404	721.142	3.098.456	2.835.240	863.950	775.711	677.294	603.560	88.407	87.102	1.351.977	1.391.206
Total Company Apr	560.013	490.201	141.543	125.495	746.206	657.659	185.004	139.398	180.277	122.532	30.236	26.209	241.400	270.726
July 1 to Apr 30	6.608.170	6.156.440	1.725.848	1.628.827	8.788.494	8.223.195	1.661.258	1.433.852	1.628.633	1.433.999	300.589	291.242	2.745.886	2.808.743
Eastern Texas Apr	4.483	4.493	618	501	5.443	5.279	5.315	4.123	22	55	72	63	1.249	1.459
July 1 to Apr 30	51.039	49.097	6.016	7.282	60.618	59.728	37.394	50.071	812	1.331	676	664	12.909	16.405
Paragould S E'n Apr	2.952	3.265	1.912	1.130	5.614	5.041	1.980	2.983	80	138	33	33	1.822	1.815
July 1 to Apr 30	35.540	37.111	16.653	14.417	59.436	58.628	20.151	25.373	3.345	1.813	340	249	18.453	18.240
Pine Bluff Ark Riv. Apr	1.593	1.382	1.334	902	3.023	2.366	1.776	1.461	115	32	33	33	1.022	930
July 1 to Apr 30	22.477	25.646	13.263	10.300	36.811	37.129	15.555	14.992	1.848	749	346	299	11.043	10.909
St Louis Transfer Apr	------	------	------	------	22.802	17.799	2.075	1.131	1.700	1.552	123	120	9.812	8.039
July 1 to Apr 30	------	------	------	------	239.390	250.223	13.048	17.448	17.640	26.267	1.180	1.306	98.972	107.312
St L Troy & East Apr	16.163	------	------	------	16.171	------	3.176	------	4.633	------	56	------	2.506	------
July 1 to Apr 30	290.428	------	------	------	291.057	------	31.683	------	61.366	------	631	------	34.952	------
St Mary's & Kingsl'd. Apr	56	------	208	------	309	------	------	------	187	------	------	------	97	------
July 1 to Apr 30	------	------	------	------	------	------	------	------	------	------	------	------	------	------
St Mary's & Western. Apr	2.658	3.239	------	------	2.658	3.239	277	1.224	597	1.165	------	------	1.806	2.007
July 1 to Apr 30	35.277	37.109	------	------	35.277	37.109	2.144	8.142	6.398	12.449	240	255	15.627	18.254
St Paul & Des M RR. Mch	30.204	22.014	8.345	5.116	38.274	26.964	5.918	2.234	2.686	1.753	1.220	1.258	15.744	6.113
July 1 to Mch 31	195.573	120.924	68.890	44.890	271.720	169.323	54.387	22.579	24.785	13.323	14.520	5.179	123.878	57.250
St P Union Depot Co. Apr	------	------	------	------	5.395	5.527	3.685	2.442	270	636	------	------	15.337	14.229
July 1 to Apr 30	------	------	------	------	59.216	55.507	26.015	23.374	7.048	3.802	------	------	153.603	155.847
Salem Falls C'y & W. Apr	9.055	6.736	746	614	10.148	8.130	2.087	1.227	824	781	------	------	3.097	2.410
July 1 to Apr 30	70.598	48.533	7.194	6.955	80.943	60.154	14.211	20.125	8.382	9.144	------	------	29.147	17.110
Salem Win & Sou Apr	10.298	------	298	------	11.107	------	1.082	------	2.783	------	------	------	8.217	------
July 1 to Apr 30	80.283	------	3.218	------	86.496	------	16.089	------	28.515	------	40	------	58.535	------
Saline River Apr	2.482	1.375	89	122	2.637	1.498	365	297	237	177	------	------	1.051	1.039
July 1 to Apr 30	21.932	12.487	887	1.536	23.277	14.647	6.495	4.911	3.241	1.520	------	------	11.970	6.675
Salt Lake & Los Ang. Apr	1.436	------	2.741	------	4.502	------	2.326	------	637	------	1.980	------	205	------
July 1 to Apr 30	------	------	------	------	------	------	------	------	------	------	------	------	------	------
San Ant & Aran Pass. Apr	211.017	173.317	71.086	54.787	297.545	242.993	48.099	42.764	44.877	18.539	4.501	3.670	133.983	103.265
July 1 to Apr 30	2.313.989	1.787.833	723.832	684.714	3.206.681	2.634.524	472.579	438.624	372.152	279.774	43.131	40.924	1.243.248	993.320
San Die Cuyam & E. Apr	6.161	3.984	4.128	4.001	10.660	8.351	2.180	3.312	1.417	999	82	12	3.019	2.417
July 1 to Apr 30	50.098	51.470	36.155	33.124	92.630	89.071	16.573	19.774	13.462	16.329	490	127	28.634	24.979
San Diego Southern Apr	3.075	------	5.223	------	9.194	------	1.410	------	2.135	------	179	------	4.031	------
July 1 to Apr 30	23.278	------	49.436	------	19.265	------	11.667	------	16.368	------	2.127	------	37.924	------
San Ped Los A & S L. Apr	456.275	366.055	228.155	223.202	721.509	621.401	69.417	77.546	99.639	86.969	27.378	26.398	228.840	246.786
July 1 to Apr 30	3.538.580	3.744.275	2.075.221	2.230.874	5.997.256	6.309.183	861.363	1.348.225	825.792	980.321	249.793	233.875	1.969.632	2.482.559
Sandy R & Rang'y L. Apr	10.118	9.081	3.457	3.555	14.492	13.563	2.556	2.525	1.646	2.297	332	168	5.255	5.969
July 1 to Apr 30	90.205	92.221	44.397	43.779	145.325	146.163	28.523	33.280	13.970	15.972	2.527	860	49.122	54.939
Santa Fe Raton & E. Apr	51	651	49	67	213	1.125	53	202	220	321	------	78	260	854
July 1 to Apr 30	4.108	12.666	1.357	3.605	12.172	27.571	2.845	3.126	2.677	3.256	255	416	5.217	11.544
Savannah & Statesb. Apr	2.255	2.332	1.022	945	3.644	3.690	657	550	388	628	4	40	1.033	1.190
July 1 to Apr 30	31.357	31.693	11.873	14.729	47.026	50.534	7.047	8.806	5.928	6.424	238	711	14.361	14.687
Savannah Aug & Nor. Apr	440	------	306	------	747	------	409	------	269	------	5	------	403	------
July 1 to Apr 30	7.347	------	2.594	------	10.042	------	3.096	------	1.125	------	44	------	3.801	------
Scottdale Connecting Mch	284	53	------	------	635	353	382	107	65	------	------	------	209	137
July 1 to Mch 31	742	5.991	------	------	5.041	6.623	2.965	2.877	102	72	------	------	1.758	2.327
Seaboard Air Line Apr	969.833	863.431	308.348	306.653	1.429.158	1.306.772	218.415	172.775	204.978	196.898	52.637	45.449	470.143	518.189
July 1 to Apr 30	9.491.803	8.900.767	2.950.947	3.244.581	13.762.709	13.315.705	1.957.357	1.804.935	1.981.628	2.032.735	487.486	458.190	4.691.672	5.314.382
Atl & Birm Air L. Apr	57.967	40.272	18.657	17.879	81.449	61.242	9.635	10.181	6.912	6.308	70	2.054	30.259	28.133
July 1 to Apr 30	556.864	504.226	199.090	205.768	796.543	741.003	112.341	127.306	62.266	75.921	11.411	11.203	306.872	323.623
Catawba Val of S C. Apr	671	2.496	405	489	1.168	2.986	316	542	30	------	------	------	571	695
July 1 to Apr 30	20.383	12.408	4.848	2.991	26.823	15.411	6.205	5.847	285	43	------	------	8.417	4.720
Florida West Sh. Apr	9.026	7.591	2.846	2.874	12.729	11.439	5.073	3.273	43	------	2.440	262	4.302	4.027
July 1 to Apr 30	92.477	68.295	27.549	27.664	128.787	105.181	36.536	41.571	162	4	7.933	4.278	41.670	44.409
Plant C Arcad & G. Apr	3.597	2.786	64	116	3.718	2.902	946	1.780	6	6	------	------	1.110	1.070
July 1 to Apr 30	41.453	35.241	786	2.354	42.799	37.569	11.342	8.831	66	665	------	------	10.293	11.842
Tallah Perry & S E. Apr	1.184	480	52	87	1.269	569	617	308	28	39	------	------	148	298
July 1 to Apr 30	4.862	7.201	632	1.000	5.931	8.203	3.360	4.283	241	239	------	------	1.833	3.456
Sebastic & Moosch'd. Apr	1.230	1.144	577	611	2.107	2.023	774	735	287	635	16	15	636	628
July 1 to Apr 30	15.873	------	6.339	------	25.270	------	8.244	------	1.470	------	200	------	7.020	------
Sheffield & Tionesta Jan	9.211	4.731	762	870	10.338	5.601	795	25.767	345	67	811	139	1.182	2.236
July 1 to Jan 31	44.050	35.844	7.031	8.207	52.173	44.051	8.189	32.129	1.408	1.115	3.665	1.742	6.982	11.613
Shrevep Hous & Gulf. Apr	1.973	1.200	199	208	2.211	1.440	663	549	843	507	71	15	437	270
July 1 to Apr 30	16.904	12.827	2.257	2.292	19.568	15.455	7.449	6.266	6.674	5.221	337	188	4.368	3.717
Sib L Bistenau & Sou. Apr	3.840	3.802	201	187	4.080	4.699	1.681	1.438	529	337	336	141	1.325	962
July 1 to Apr 30	37.494	35.130	2.713	2.424	41.185	44.566	16.208	15.174	4.918	3.104	3.048	2.100	13.096	17.028
Sierra Ry of Cal Mch	22.073	19.363	7.469	8.924	31.781	30.078	12.844	4.092	3.529	3.273	332	364	8.005	6.193
July 1 to Mch 31	208.033	203.179	80.402	86.785	305.981	306.864	63.027	74.340	32.581	37.801	3.315	5.012	71.799	66.759
Sierra Valleys Apr	6.543	4.079	2.876	1.637	9.876	6.001	1.192	879	25	94	25	25	1.082	1.120
July 1 to Apr 30	49.336	51.053	20.500	21.323	74.385	76.728	9.550	10.119	797	3.886	269	160	10.705	14.642
Silver Lake Apr	2.734	3.782	1.049	1.035	3.591	6.589	256	67.73	2.263	1.117	27	65	883	1.190
July 1 to Apr 30	26.225	24.877	14.673	14.441	63.668	81.318	3.533	6.981	26.597	13.575	541	323	12.140	12.082

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	Last Year	NET FROM RAILROAD This Year	Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	Last Year	Net Revenue This Year	Last Year	TAXES Current Year	Previous Year	FINAL NET Current Year	Previous Year	MILES end of Month This Year	Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Rock Island—Con														
Evansv & T Haute. Apr	93.378	94.591	72.064	64.913	1.018	1.720	—273	92	9.613	8.845	62.178	56.161		
July 1 to Apr 30	1.123.860	1.228.739	656.563	659.203	11.574	14.558	—3.043	—204	91.916	86.560	561.603	572.438	310	310
Ft W & Rio Grande Apr	70.673	73.881	22.760	380	------	------	------	------	1.900	3.769	20.860	—3.388		
July 1 to Apr 30	640.106	608.555	385.997	88.489	------	------	------	------	11.871	32.827	374.126	55.662	195	195
Morris Terminal Apr	724	604	—280	—198	------	------	------	------	32	------	—312	—198		
July 1 to Apr 30	6.492	276	—1.656	6.356	------	------	------	------	217	------	—1.873	6.356	3	3
Orange & Northw. Apr	9.937	10.678	4.847	—2.432	------	------	------	------	375	487	4.472	—2.920		
July 1 to Apr 30	116.774	114.729	2.582	—19.249	------	------	------	------	4.424	6.251	—1.842	—25.501	61	61
Paris & Great North Adr	8.374	5.842	818	3.376	------	------	------	------	345	400	472	2.976		
July 1 to Apr 30	74.993	75.919	50.536	69.204	------	------	------	------	2.974	4.714	47.562	64.489	16	16
R'k Isl Frisco Term Apr	10.447	9.984	—10.447	—9.984	------	------	------	------	936	858	—11.384	—10.842		
July 1 to Apr 30	105.936	105.035	—105.936	—105.035	------	------	------	------	9.836	9.802	—115.773	—114.837	1	1
St L & San Fran. Apr	1.704.065	1.497.605	1.124.072	881.234	------	------	------	------	120.781	91.547	1.003.291	789.686		
July 1 to Apr 30	19.750.857	20.298.681	10.135.904	9.032.456	------	------	------	------	1.259.829	706.324	8.876.074	8.326.132	4.726	4.726
St L S F & Tex. Apr	50.777	64.632	16.309	—9.142	------	------	------	------	966	1.276	15.343	—10.418		
July 1 to Apr 30	655.818	726.812	12.927	107.830	------	------	------	------	9.226	10.561	3.700	97.268	135	124
Rockp Langdon & N. Apr	671	683	932	—7	----	------	------	----	14	13	918	—21		
July 1 to Mch 30	6.791	10.069	2.749	—325	------	------	------	------	135	129	2.613	—454	5	5
Roscoe Sny & Pac Ry Apr	3.276	------	2.257	------	------	------	------	------	61	------	2.195	------		
July 1 to Apr 30	29.438	------	43.850	----	------	------	------	------	611	------	43.239	------	30	----
Rutland Apr	166.359	154.222	76.377	57.942	------	------	------	------	8.762	6.428	67.614	51.514		
July 1 to Apr 30	1.699.696	1.913.899	674.337	541.404	------	------	------	------	91.234	86.910	583.102	454.493	468	468
Sabine & Eastern Apr	719	------	40	------	------	------	------	------	10	------	29	------		
July 1 to Apr 30	4.333	------	1.339	------	------	------	------	------	64	------	1.275	------	6	----
Sabine & Northern Apr	1.280	1.022	176	339	------	------	------	------	39	------	137	339		
July 1 to Apr 30	8.988	10.730	7.618	—550	------	------	------	------	------	------	7.618	—550	9	9
Saginaw & Ouach Riv. Mch	762	------	264	------	------	------	------	------	------	------	264	------		
July 1 to Mch 31	------	------	------	------	------	------	------	------	------	------	------	------	3	----
St Johnsbury & L Ch. Apr	18.338	21.440	6.293	3.839	------	------	------	------	800	800	5.493	3.039		
July 1 to Apr 30	213.634	228.859	61.250	63.133	------	------	------	------	7.077	8.185	54.173	54.947	131	131
St Jos & Grand Island Apr	106.707	72.707	3.487	48.473	716	------	552	------	5.142	6.772	—1.103	41.701		
July 1 to Apr 30	915.715	795.792	426.818	571.185	7.150	------	2.364	------	41.647	67.443	387.535	503.737	319	312
St Joseph Valley Apr	2.648	2.130	114	—216	------	------	------	------	104	46	10	—263		
July 1 to Apr 30	29.882	22.206	—4.415	—5.936	------	------	------	------	694	185	—5.109	—6.122	43	27
St Lawr & Adiron. Apr	39.003	20.614	102	18.686	------	------	------	------	370	409	—268	18.277		
July 1 to Apr 30	272.210	197.625	160.672	230.041	------	------	------	------	5.177	6.982	155.494	223.059	65	65
St L & Hannibal Apr	15.389	13.031	806	3.586	------	------	------	------	653	797	153	2.789		
July 1 to Apr 30	150.226	151.768	32.769	25.893	------	------	------	------	6.686	7.556	26.082	18.336	103	103
St L & San Fran Apr	1.704.065	1.497.605	1.124.072	881.234	------	------	------	------	120.781	91.547	1.003.291	789.686		
July 1 to Apr 30	19.750.857	20.298.681	10.135.004	9.032.456	------	------	------	------	1.259.829	706.324	8.876.074	8.326.132	4.726	4.726
St L Brownsv & Mex. Apr	87.580	68.876	54.905	31.150	------	------	—4	------	4.000	3.000	50.900	28.150		
July 1 to Apr 30	767.457	523.287	292.868	214.494	5.666	------	618	------	43.361	24.390	250.125	190.103	454	442
St L El Reno & West. Apr	6.392	3.973	—45	—5	------	------	------	------	700	380	—745	—385		
July 1 to Apr 30	48.947	40.470	12.876	1.437	------	------	------	------	11.000	4.960	1.876	—3.522	42	42
St L Merch B'ge Term Apr	75.231	60.435	29.957	10.524	------	------	------	------	4.300	5.016	25.657	5.507		
July 1 to Apr 30	730.753	757.160	401.805	461.980	------	------	------	------	44.433	50.899	357.372	411.080	9	9
St L R Mt & Pac Ry. Apr	18.545	17.450	2.855	—1.552	------	234	------	—120	------	------	2.855	—1.672		
July 1 to Apr 30	169.529	180.783	18.566	4.105	------	5.465	—134	1.126	------	------	18.432	5.231	105	105
St Louis Southw Apr	365.054	311.272	142.951	141.375	3.004	876	—755	—168	14.827	20.815	127.369	120.389		
July 1 to Apr 30	3.558.207	3.312.903	2.131.831	2.075.052	32.884	7.642	—5.720	—2.241	150.205	151.530	1.975.905	1.921.280	773	773
St L S W Ry of Tex. Apr	303.557	284.176	—71.356	—79.162	444	386	—208	—185	8.333	9.166	—79.899	—88.515		
July 1 to Apr 30	3.135.552	3.006.826	—37.095	—171.586	3.849	3.887	—2.464	—2.006	71.596	91.809	—111.156	—265.403	696	696
Total Company.. Apr	674.611	595.448	71.595	62.213	3.448	1.262	—963	—353	23.160	29.981	47.470	31.874		
July 1 to Apr 30	6.693.759	6.319.729	2.094.736	1.903.466	36.733	11.529	—8.184	—4.247	221.801	243.339	1.864.749	1.655.877	1.469	1.469
Eastern Texas Apr	7.010	5.980	—1.567	—701	------	------	------	------	200	200	—1.767	—901		
July 1 to Apr 30	54.905	71.642	5.712	—11.914	------	------	------	------	1.930	2.013	3.781	—13.927	30	30
Paragould S E'n Apr	4.216	5.313	1.398	—272	------	------	------	------	211	Cr. 347	1.186	75		
July 1 to Apr 30	45.658	49.131	13.778	9.497	------	------	------	------	2.056	1.992	11.722	7.505	37	37
Pine Bluff Ark Riv. Apr	3.284	2.740	—261	—373	------	------	------	------	Cr. 136	127	—124	—501		
July 1 to Apr 30	32.304	30.592	4.506	6.536	------	------	------	------	1.285	1.549	3.221	4.987	31	31
St Louis Transfer Apr	14.714	11.834	8.087	5.964	------	------	------	------	933	883	7.154	5.081		
July 1 to Apr 30	140.542	161.878	98.848	88.344	------	------	------	------	9.643	8.349	89.205	79.994	6	6
St Louis Troy & East. Apr	12.611	------	3.560	------	------	------	------	------	600	------	2.960	------		
July 1 to Apr 30	149.415	------	141.642	------	------	------	------	------	9.062	------	132.579	------	18	----
St Mary's & Kingsl'd. Apr	325	------	—15	------	------	------	------	------	46	------	—61	------		
July 1 to Apr 30	------	------	------	------	------	------	------	------	------	------	------	------	10	10
St Mary's & Western. Apr	2.680	4.398	—22	—1.158	------	------	------	------	90	95	—113	—1.254		
July 1 to Apr 30	24.414	39.107	10.862	—1.998	------	------	------	------	904	954	9.958	—2.952	20	20
St Paul & Des M RR. Mch	26.916	12.092	11.358	14.872	------	------	------	------	1.000	537	10.358	14.335		
July 1 to Mch 31	224.571	106.037	47.149	63.286	------	------	------	------	7.280	4.296	39.869	58.990	121	70
St P Union Depot Co. Apr	19.655	17.634	—14.259	—12.106	------	------	------	------	------	------	—14.259	—12.106		
July 1 to Apr 30	190.470	186.572	—131.254	—131.064	------	------	------	------	------	------	—131.254	—131.064	9	
Salem Falls C'y & W. Apr	6.612	4.782	3.535	3.347	------	------	------	------	208	158	3.326	3.189		
Juy 1 to Apr 30	58.158	51.715	22.784	8.438	------	------	------	------	1.319	986	21.464	7.451	50	50
Salem Win & Sou Apr	12.191	------	—1.084	------	------	------	------	------	------	------	—1.084	------		
July 1 to Apr 30	104.382	------	—17.885	------	------	------	------	------	------	------	—17.885	------	21	----
Saline River Apr	1.670	1.530	967	—32	------	------	------	------	33	18	934	—51		
July 1 to Apr 30	21.881	13.377	1.395	1.270	------	------	------	------	331	182	1.063	1.087	9	9
Salt Lake & Los Ang. Apr	4.764	------	—261	------	------	------	------	------	241	------	—503	------		
July 1 to Apr 30	------	------	------	------	------	------	------	------	------	------	------	------	----	----
San Ant & Aran Pass. Apr	242.551	178.444	54.994	64.548	------	------	------	------	8.500	10.700	46.494	53.848		
July 1 to Apr 30	2.220.301	1.843.394	986.380	791.130	------	------	------	------	87.200	107.100	899.180	684.030	727	724
San Die Cuyam & E. Apr	7.477	8.298	3.182	53	------	------	------	------	175	155	3.007	—101		
July 1 to Apr 30	66.218	69.439	26.411	19.631	------	------	------	------	1.780	1.550	24.631	18.081	25	25
San Diego Southern. Apr	8.705	------	489	------	26	------	19	------	250	------	258	------		
July 1 to Apr 30	77.229	------	2.035	------	327	------	168	------	2.500	------	—296	------	48	----
San Ped Los A & S L. Apr	442.034	452.759	279.475	168.641	9.961	12.131	—2.338	—1.870	23.142	21.345	253.994	145.426		
July 1 to Apr 30	4.075.887	5.210.983	1.921.369	1.098.199	94.616	168.500	—25.462	—10.511	238.331	205.964	1.657.575	881.724	1.099	1.099
Sandy R & Rang'y L. Apr	10.465	11.230	4.026	2.333	------	------	------	------	------	223	4.026	2.110		
July 1 to Apr 30	100.323	111.398	45.001	34.765	------	------	------	------	1.883	2.231	43.118	32.533	103	104
Santa Fe Raton & E. Apr	694	2.044	—480	—918	------	------	------	------	------	------	—480	—918		
July 1 to Apr 30	14.495	21.254	—2.322	6.317	------	------	------	------	------	------	—2.322	6.317	9	9
Savannah & Statesb. Apr	2.567	2.881	1.076	809	------	------	------	------	237	235	839	574		
July 1 to Apr 30	32.578	35.676	14.447	14.857	------	------	------	------	3.795	1.950	10.652	12.906	33	33
Savannah Aug & Nor. Apr	1.377	------	—630	------	------	------	------	------	------	------	—630	------		
July 1 to Apr 30	9.470	------	571	------	------	------	------	------	10	------	561	------	25	----
Scottdale Connecting Mch	707	295	—72	58	------	------	------	------	5	14	—77	44		
July 1 to Mch 31	5.226	5.676	—185	946	------	------	------	------	87	112	—272	834	1	1
Seaboard Air Line Apr	993.992	991.809	435.166	314.962	10.153	8.227	816	—1.277	54.053	52.416	381.929	261.269		
July 1 to Apr 30	9.588.676	10.112.350	4.174.032	3.203.354	71.508	95.830	—10.295	—653	515.659	495.666	3.648.077	2.707.034	2.603	2.610
Atl & Birm Air L. Apr	48.107	50.435	33.342	10.807	------	------	------	------	2.956	3.166	30.386	7.640		
July 1 to Apr 30	510.785	555.995	285.758	185.007	------	------	------	------	46.276	31.666	239.481	153.341	237	237
Catawba Val of S C. Apr	993	1.237	174	1.748	------	------	------	------	40	------	134	1.748		
July 1 to Apr 30	15.314	10.686	11.508	4.725	------	------	------	------	842	------	10.666	4.725	22	22
Florida West Sh. Apr	12.315	7.754	414	3.684	------	------	------	------	1.094	1.016	—680	2.668		
July 1 to Apr 30	87.947	91.926	40.839	13.554	------	------	------	------	11.684	11.366	29.154	2.187	70	70
Plant C Arcad & G. Apr	2.234	2.857	1.483	45	------	------	------	------	180	100	1.303	—54		
July 1 to Apr 30	22.690	22.033	20.108	15.535	------	------	------	------	1.240	1.000	18.868	14.535	17	17
Tallah Perry & S E. Apr	794	647	474	—77	------	------	------	------	310	100	164	—177		
July 1 to Apr 30	5.652	7.967	278	235	------	------	------	------	1.611	1.000	—1.333	—764	38	38
Sebastic & Mooseh'd. Apr	1.901	2.144	206	—120	------	------	------	------	24	------	181	—120		
July 1 to Apr 30	18.422	------	6.848	------	------	------	------	------	242	------	6.605	------	15	15
Sheffield & Tionesta.. Jan	4.903	29.699	5.434	—24.097	------	------	------	------	78	141	5.355	—24.238		
July 1 to Jan 31	30.776	55.587	21.396	—11.535	------	------	------	------	1.278	989	20.118	—12.524	34	34
Shrevep Hous & Gulf. Apr	2.100	1.494	111	—54	------	------	------	------	28	36	83	—90		
July 1 to Apr 30	20.151	16.621	—582	—1.165	------	------	------	------	329	360	—912	—1.526	10	10
Sib L Bistenau & Sou. Apr	5.023	3.458	—943	1.240	------	------	------	------	89	131	—1.033	1.108		
July 1 to Apr 30	47.781	43.481	—6.596	1.084	------	------	------	------	644	1.746	—7.240	—662	28	28
Sierra Ry of Cal Mch	25.936	15.294	5.845	14.784	------	------	------	------	1.400	1.500	4.445	13.284		
July 1 to Mch 31	182.566	197.042	123.414	109.822	------	------	------	------	13.009	13.251	110.405	96.570	75	75
Sierra Valleys Apr	2.350	2.146	7.525	3.854	------	------	------	------	279	214	7.246	3.639		
July 1 to Apr 30	25.485	28.997	48.900	47.730	------	------	------	------	2.790	2.121	46.110	45.609	36	36
Silver Lake Apr	3.962	2.816	—371	3.772	------	------	------	------	134	114	—505	3.658		
July 1 to Apr 30	48.166	38.190	15.501	43.127	------	------	------	------	1.296	1.140	14.205	41.987	6	6

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS incl. Other Revenue Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Silver Peak ..... Apr	1.025	686	552	829	1.763	1.699	30	215	46	128	10	------	903	1.879
July 1 to Apr 30....	11.775	20.786	5.791	7.883	19.242	30.538	1.267	3.552	2.543	3.363	10	------	12.536	20.300
Silverton Gladst & N. Apr	2.282	2.022	236	314	2.680	2.336	1.909	719	64	129	------	------	1.347	1.170
July 1 to Apr 30....	16.216	36.377	2.012	4.623	19.259	41.495	7.298	6.460	1.132	8.092	------	1.283	9.163	11.004
Skaneateles ..... Apr	3.470	2.212	314	269	4.241	2.673	240	408	287	320	------	------	1.584	1.136
July 1 to Apr 30....	33.697	24.714	3.047	2.996	40.754	31.540	3.501	3.925	3.418	4.813	------	46	12.566	13.391
Slate Run..... Apr	1.556	4.033	------	------	1.556	4.033	625	1.382	70	1.828	------	------	1.015	1.848
July 1 to Apr 30....	14.892	37.037	------	------	14.892	37.037	5.328	11.879	2.683	5.696	------	------	7.813	11.676
Sligo & Eastern..... Apr	3.181	3.024	9	11	3.191	3.036	423	393	625	446	------	------	633	839
July 1 to Apr 30....	30.752	29.294	205	190	30.957	29.485	4.522	4.227	7.646	3.705	------	------	7.257	8.716
South Buffalo..... Apr	2.210	75	1.078	1.239	31.120	28.713	2.006	2.825	3.374	3.928	226	225	16.887	14.184
July 1 to Apr 30....	2.848	1.304	11.113	15.690	339.087	387.055	36.849	35.730	42.305	40.192	2.260	2.266	159.482	195.376
South Dakota Central Apr	10.856	9.224	5.649	2.406	16.506	11.631	1.593	1.201	1.989	1.736	323	167	5.279	4.268
July 1 to Apr 30....	134.854	74.733	55.212	17.043	190.066	91.777	14.090	10.946	16.723	6.371	2.433	990	40.345	23.503
South Georgia..... Apr	9.127	5.542	3.493	3.196	13.247	9.240	5.855	1.700	1.798	1.482	184	211	3.282	2.770
July 1 to Apr 30....	102.387	88.145	40.999	43.862	150.898	138.448	35.777	35.040	16.284	17.836	1.649	1.898	37.696	37.183
South Shore..... Apr	98	477	------	------	98	477	619	251	13	59	------	------	134	657
July to Apr 30....	6.731	4.518	------	------	6.731	4.518	6.566	317	4.005	59	------	------	2.979	6.386
Southern ..... Apr	2.859.584	2.520.010	1.006.557	907.902	4.229.606	3.787.680	483.810	429.185	693.810	515.675	105.762	97.613	1.512.781	1.502.653
July 1 to Apr 30....	29.235.479	28.701.267	11.295.000	11.894.900	44.101.621	44.238.643	5.148.922	5.936.277	6.895.714	7.852.375	1021.126	1062.794	15.424.986	17.087.313
Ashev & Craggy Mt Apr	94	50	------	------	97	50	50	1	17	7	------	------	191	135
July 1 to Apr 30....	650	1.082	------	------	652	1.082	198	505	101	116	------	------	1.178	1.857
Augusta Southe'n.. Apr	7.468	5.129	3.199	3.374	11.610	10.446	2.330	2.972	933	1.177	208	109	5.491	5.708
July 1 to Apr 30....	109.093	97.866	37.709	41.623	156.541	148.982	27.375	25.404	10.212	13.291	1.624	1.708	64.152	62.632
Blue Ridge..... Apr	7.553	6.585	3.591	3.554	12.049	10.657	4.301	1.923	721	545	135	111	4.414	4.958
July 1 to Apr 30....	87.467	74.392	38.555	43.281	136.096	125.285	30.441	21.969	6.171	9.719	1.478	966	44.033	51.049
Danville& Western Apr	16.073	15.410	4.704	4.626	21.853	21.041	4.351	4.925	1.818	1.554	91	121	5.236	4.934
July 1 to Apr 30....	151.794	147.571	45.149	47.419	207.087	204.848	39.850	44.715	15.383	16.455	1.138	981	51.669	58.251
Georgia Sou & Fla. Apr	96.173	74.016	47.330	42.459	167.631	137.777	13.734	11.314	26.831	45.186	5.216	5.267	71.875	62.974
July 1 to Apr 30....	960.488	934.433	508.284	567.908	1.669.473	1.690.737	148.389	199.427	276.864	371.470	51.303	52.392	628.629	695.116
Hartwell ..... Apr	1.270	911	384	435	1.718	1.409	184	168	18	221	1	------	911	723
July 1 to Apr 30....	15.575	13.983	4.493	3.301	20.906	17.957	2.502	2.267	591	1.085	35	34	7.603	8.649
Mobile & Ohio..... Apr	614.206	509.756	90.907	85.113	819.638	694.410	99.754	86.658	131.903	79.920	29.166	27.082	2'9.758	258.227
July 1 to Apr 30....	6.033.151	6.081.441	1.011.994	1.034.398	8.185.192	8.240.462	908.577	1.004.832	1.318.929	1.290.831	278.420	272.341	2.8.1.334	2.954.351
Northern Ala..... Apr	28.973	30.725	3.621	4.100	33.971	35.904	4.435	5.863	8.483	7.553	131	357	15.193	19.294
July 1 to Apr 30....	308.865	444.436	43.319	68.569	365.810	524.634	52.577	66.957	61.553	88.334	1.645	2.359	161.135	274.276
North & South Car. Apr	1.435	------	705	------	2.200	------	371	------	59	------	37	------	810	------
July 1 to Apr 30....	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Sou Ry Co in Miss.. Apr	37.099	------	21.867	------	64.399	------	24.057	------	5.699	------	2.472	------	29.454	------
July 1 to Apr 30....	188.701	------	102.226	------	316.336	------	86.043	------	24.735	------	7.694	------	131.535	------
Tallulah Falls..... Apr	4.725	3.817	1.824	1.946	7.227	6.364	4.637	3.346	792	608	120	112	2.299	2.299
July 1 to Apr 30....	41.993	41.987	31.479	27.860	82.021	74.977	42.095	24.353	6.822	11.907	1.157	626	24.942	30.622
Virginia & Southw. Apr	66.459	60.920	9.199	8.626	78.868	72.089	15.892	16.408	24.100	21.215	907	748	25.200	21.464
July 1 to Apr 30....	830.083	729.725	116.715	122.420	981.132	893.237	116.977	133.451	191.378	236.035	9.181	9.730	297.488	258.299
Southern Indiana.... Apr	91.257	60.888	12.449	14.594	106.150	87.930	10.735	23.568	10.282	11.560	1.545	1.761	26.790	31.669
July 1 to Apr 30....	831.946	931.367	132.832	155.568	987.791	1.389.920	127.135	207.662	160.456	211.469	16.690	16.921	283.524	389.861
Southern Pacific—														
Atlantic SS Lines.. Apr	429.221	374.760	38.214	52.300	470.671	430.210	------	------	------	------	------	------	------	------
July 1 to Apr 30....	4.701.023	5.080.629	388.725	394.806	5.136.856	5.519.957	------	------	------	------	------	------	------	------
Corvallis & East .. Apr	13.736	7.824	7.511	6.346	22.598	15.509	6.816	7.002	1.752	1.356	307	50	4.931	3.733
July 1 to Apr 30....	115.320	96.807	95.963	87.537	226.912	200.282	67.454	86.372	24.983	11.309	866	649	49.890	44.196
Galv Har & San An Apr	564.239	539.605	203.868	181.015	803.893	756.432	100.112	85.223	122.459	81.627	21.652	18.671	312.482	349.808
July 1 to Apr 30....	6.235.448	6.764.563	1.837.858	1.919.367	8.498.143	9.073.493	1.102.614	1.120.732	1.095.351	1.322.219	228.414	233.636	3.333.089	4.216.096
Gila Val Globe & N Apr	86.348	40.361	9.927	9.754	101.248	53.505	25.333	8.486	11.170	545	1.271	319	20.203	10.560
July 1 to Apr 30....	692.262	746.716	105.580	113.984	836.658	901.172	220.971	186.663	80.221	60.196	4.575	4.767	180.735	185.402
Hous & Tex Central Apr	284.712	252.552	99.896	89.741	412.830	371.207	58.632	50.499	76.797	37.424	21.211	13.534	177.181	190.353
July 1 to Apr 30....	3.556.710	3.474.419	1.174.024	1.264.159	5.042.927	5.049.064	671.219	634.540	722.154	620.459	160.205	142.141	1.877.461	2.029.956
Houston E & W Tex Apr	69.205	50.856	25.037	19.596	99.152	75.387	16.860	17.077	10.719	6.177	1.283	1.322	34.984	30.189
July 1 to Apr 30....	721.672	706.842	235.505	250.158	1.013.085	1.015.219	182.078	201.962	910.484	97.857	13.134	13.267	335.136	379.953
Iberia & Vermilion. Apr	1.612	1.568	1.136	1.178	3.021	3.019	353	3.610	82	223	52	111	1.276	1.563
July 1 to Apr 30....	37.622	48.168	13.482	14.481	54.500	66.006	12.262	16.644	1.268	4.244	692	1.124	17.154	22.246
Lake Charles & Nor Apr	2.717	------	1.953	------	5.009	------	1.012	------	889	------	17	------	2.290	------
July 1 to Apr 30....	18.190	------	12.023	------	31.870	------	9.919	------	2.489	------	214	------	14.841	------
Louisiana Western. Apr	97.909	96.723	48.587	40.348	154.130	144.513	14.082	13.999	18.423	13.861	4.083	3.211	40.681	38.028
July 1 to Apr 30....	1.103.973	1.248.989	460.179	484.755	1.645.694	1.816.186	153.105	188.089	195.323	252.048	48.976	45.819	443.365	561 105
Morgan's La & Tex Apr	209.346	217.942	92.220	81.972	320.843	323.052	37.265	40.367	35.507	32.861	7.356	7.667	124.524	132.719
July 1 to Apr 30....	2.785.041	3.073.174	881.014	916.021	3.915.485	4.247.984	646.934	714.060	411.716	596.525	83.443	86.932	1.437.583	1.723.392
Nevada & Calif.... Apr	74.357	55.001	25.208	28.987	107.087	91.089	12.129	12.444	12.374	7.395	707	779	33.183	62.688
July 1 to Apr 30....	624.393	862.317	217.935	325.689	916.807	1.270.320	115.289	154.158	114.837	136.081	7.788	10.743	346.365	364.823
Pacific System.... Apr	4.192.079	3.740.560	2.294.760	2.228.014	6.917.658	6.364.708	820.239	845.431	955.848	829.685	119.086	117.308	1.786.638	1.774.050
July 1 to Apr 30....	40.961.829	41.930.374	21.899.535	23.217.425	67.296.329	69.646.509	8.232.645	11022.228	8.645.858	9.113.401	1118.202	1202.758	17.996.813	21.186.049
Texas & New Orl... Apr	169.168	180.202	74.183	59.126	261.282	255.414	53.258	34.094	39.376	37.360	5.839	4.745	112.543	138.930
July 1 to Apr 30....	2.071.066	2.314.306	699.760	725.946	2.962.048	3.225.590	539.818	481.623	431.447	584.115	59.771	56.556	1.225.575	1.361.004
Total Company.. Apr	6.194.649	5.557.954	2.922.500	2.798.377	9.679.422	8.884.045	1.146.091	1.118.232	1.285.396	1.048.514	182.864	167.767	2.650.916	2.732.621
July 1 to Apr 30....	63.624.549	66.347.304	28.021.583	28.714.328	97.577.314	102031.782	11954.308	14857.071	12635.931	12798.454	1726.281	1798.392	27.258.007	32.074.222
Arizona & Colo.... Apr	4.368	2.624	689	156	5.310	2.878	962	878	71	Cr.7	58	12	2.774	729
July 1 to Apr 30....	37.768	22.421	3.472	2.077	43.284	25.632	10.184	10.884	335	245	205	193	10.594	7.819
Coos B R'burg & E. Apr	12.231	6.882	2.297	2.313	14.865	9.642	7.170	5.693	1.417	1.878	62	53	3.557	2.389
July 1 to Apr 30....	105.483	102.868	25.359	20.154	133.821	124.857	36.536	41.669	19.470	25.201	745	382	34.411	36.727
Hearne & Bra Val.. Apr	380	674	274	350	722	1.092	264	231	23	776	22	15	550	958
July 1 to Apr 30....	21.917	13.754	4.744	5.354	27.337	19.788	3.971	6.981	2.492	1.744	158	171	7.872	8.564
Houston & Shreve. Apr	13.204	6.435	4.436	2.845	18.809	10.789	1.944	1.895	458	645	320	315	6.427	5.524
July 1 to Apr 30....	112.185	99.481	42.718	47.488	166.169	158.551	23.051	23.385	3.998	12.877	2.362	2.975	61.569	61.328
Maricopa & Phoenix Ap.	17.400	13.427	10.409	7.048	29.933	222.218	Cr.89	1.881	2.999	349	846	377	5.790	3.709
July 1 to Apr 30....	145.691	128.505	91.627	82.787	256.035	26.240	25.678	48.016	26.480	23.753	4.285	4.651	46.475	45.805
Phoenix & Eastern. Apr	6.602	3.473	6.078	4.699	13.939	8.503	4.782	1.914	362	475	367	296	5.521	3.620
July 1 to Apr 30....	47.529	67.943	42.144	48.073	101.630	125.699	29.605	43.036	7.962	3.038	2.948	3.646	47.367	47.694
S W Ry of Texas.... Mch	684	------	247	------	1.044	------	237	------	29	------	------	------	705	------
July 1 to Mch 31....	7.591	------	2.279	------	10.341	------	447	------	800	------	303	------	7.613	------
Spokane & Brit Col.. Apr	1.081	------	146	------	1.237	------	1.637	------	573	------	148	------	800	------
July 1 to Apr 30....	2.669	------	240	------	2.918	------	2.630	------	881	------	185	------	1.840	------
Spokane & Inl Emp.. Apr	31.950	22.872	38.989	36.721	74.729	62.567	12.161	11.072	7.204	4.380	1.865	1.657	23.267	23.364
July 1 to Apr 30....	253.235	245.512	398.168	403.836	691.559	690.135	88.593	80.825	61.606	54.493	19.229	14.631	240.397	267.366
Spokane Internat'l... Feb	34.603	28.424	11.386	9.001	47.385	38.324	8.562	8.771	4.475	10.537	1.766	1.725	20.069	14.971
July 1 to Feb 28....	325.156	320.673	137.746	119.701	475.964	452.249	87.941	122.484	38.497	36.359	15.200	13.713	161.744	144.075
Spok Port & Seattle.. Mch	98.794	4.831	22.498	4.787	124.835	9.632	18.901	3.721	11.736	147	1.470	587	43.061	5.540
July 1 to Mch 31....	420.191	9.940	160.226	7.748	603.930	17.703	108.491	8.762	46.203	530	12.899	2.804	243.037	14.919
Stanley Mer & Phillips Apr	4.666	11.596	357	429	5.205	12.271	1.126	968	1.263	2.703	137	29	1.506	3.807
July 1 to Apr 30....	64.824	101.638	4.991	6.630	70.993	109.586	10.067	20.955	14.253	25.765	1.213	169	21.406	35.800
Staten Island..... Apr	1.751	1.810	15.678	14.827	18.488	17.518	2.366	2.941	4.192	3.261	288	266	9.433	11.347
July 1 to Apr 30....	15.312	16.314	153.709	155.187	179.036	180.845	26.160	29.415	35.482	27.758	4.552	4.955	98.050	95.779
Staten Isl Rap Tran.. Apr	36.776	38.532	19.564	18.532	57.879	59.430	1.756	6.737	4.360	6.172	504	431	26.803	22.154
July 1 to Apr 30....	353.115	338.679	193.785	210.027	569.298	574.575	100.382	97.475	48.923	50.194	7.003	6.798	228.775	239.570
Stephensv N & S Tex. Apr	3.800	------	1.450	------	5.598	------	586	------	1.465	------	291	----	2.434	------
July 1 to Apr 30....	74.128	------	15.178	------	92.760	------	6.972	------	9.371	------	1.785	------	24.049	------
Sterling Mountain... Feb	967	60	------	------	967	75	315	520	------	165	------	------	282	------
July 1 to Feb 28....	12.573	8.108	22	28	12.624	8.254	2.299	3.405	60	1.100	------	------	2.580	2.486
Stewartstown ..... Feb	421	876	659	274	1.358	1.318	502	550	19	55	------	------	447	1.035
July 1 to Feb 28....	10.962	15.821	4.136	3.601	16.470	21.893	3.312	3.704	681	1.782	------	------	5.417	7.063
Sugar Land..... Apr	2.671	930	24	36	2.970	1.106	1.308	818	593	212	------	------	557	404
July 1 to Apr 30....	42.206	27.333	492	472	43.991	28.721	13.246	6.568	5.217	5.784	------	------	5.653	6.964
Sunset ..... Apr	21.410	11.506	6.251	1.563	28.135	14.342	4.814	819	103	162	15	15	3.195	1.770
July 1 to Apr 30....	199.655	66.378	33.174	10.177	239.538	79.888	67.155	19.203	2.205	1.236	150	97	28.342	16.020
Susq & N Y..... Apr	15.699	14.132	2.440	2.560	18.921	21.965	3.539	3.590	3.546	3.989	372	161	8.370	7.388
July 1 to Apr 30....	166.669	180.088	23.256	26.877	195.415	255.760	33.745	35.906	35.679	41.349	2.431	1.877	69.705	76.004
Susq Bloomsb&Berw. Apr	10.599	7.730	933	852	11.727	8.735	1.631	1.172	885	1.038	------	------	2.923	2.684
July 1 to Apr 30....	69.950	155.377	9.911	10.869	81.634	170.738	11.598	18.150	8.612	14.992	------	------	21.631	61.001
Sylacauga & Wetum. Apr	1.337	2.010	------	------	1.337	2.010	459	406	150	632	------	------	2.198	2.188
July 1 to Apr 30....	9.081	18.700	------	------	9.081	18.700	7.307	6.295	2.659	4.183	------	------	11.935	21.619
Sylvania & Girard... Apr	843	1.106	758	741	1.800	2.063	244	386	262	40	------	------	926	1.449
July 1 to Apr 30....	27.829	15.281	9.009	7.684	39.156	25.141	4.655	5.554	3.494	1.425	------	------	8.872	9.123
Tacoma Eastern..... Apr	23.476	19.711	6.956	4.507	32.570	25.544	4.066	3.749	5.292	4.627	271	242	9.318	7.461
July 1 to Apr 30....	201.703	183.647	67.950	64.390	295.500	267.225	33.746	38.351	48.405	47.205	2.507	3.371	94.083	97.838
Tallassee & Montgom Apr	2.226	1.671	478	411	2.712	2.083	554	1.342	1	8	------	205	972	1.058
July 1 to Apr 30....	12.909	14.740	5.676	6.757	20.050	21.498	2.675	2.594	182	75	------	7.129	8.577	7.597

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year $	TOTAL EXPENSES incl. General Exp. Last Year $	NET FROM RAILROAD This Year $	NET FROM RAILROAD Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	OUTSIDE OPERATIONS Gross Revenue Last Year $	OUTSIDE OPERATIONS Net Revenue This Year $	OUTSIDE OPERATIONS Net Revenue Last Year $	TAXES Current Year $	TAXES Previous Year $	FINAL NET Current Year $	FINAL NET Previous Year $	MILES end of Month This Year	MILES end of Month Last Year
Silver Peak ..... Apr	1.109	2.284	654	—584	------	------	------	------	87	87	566	—672		
July 1 to Apr 30....	17.511	28.016	1.731	2.521	------	------	------	------	879	888	852	1.632	17	17
Silverton Gladst & N. Apr	3.649	2.638	—969	—301	------	------	------	------	119	119	—1.088	—421		
July 1 to Apr 30....	21.711	32.096	—2.452	9.399	------	------	------	------	1.193	1.193	—3.645	8.205	7	7
Skaneateles..... Apr	2.566	2.182	1.674	490	------	------	------	------	110	118	1.563	372		
July 1 to Apr 30....	23.616	25.331	17.137	6.209	------	------	------	------	1.107	1.180	16.030	5.028	4	4
Slate Run..... Apr	1.711	5.059	—154	—1.206	------	------	------	------	62	62	—217	—1.088		
July 1 to Apr 30....	16.075	29.639	—1.182	7.398	------	------	------	------	623	623	—1.805	6.775	18	1
Sligo & Eastern..... Apr	1.688	1.679	1.502	1.356	------	------	------	------	48	48	1.453	1.307		
July 1 to Ap. 30....	19.504	16.649	11.453	12.836	------	------	------	------	488	446	10.964	12.389	12	12
South Buffalo..... Apr	23.628	22.365	7.491	6.348	------	------	------	------	800	800	6.691	5.548		
July 1 to Apr 30....	252.985	285.829	86.102	101.226	------	------	------	------	8.000	8.000	78.102	93.226	35	33
South Dakota Central Apr	10.100	8.069	6.406	3.561	------	------	------	------	391	72	6.014	3.489		
July 1 to Apr 30....	82.542	47.076	107.524	44.700	------	------	------	------	3.919	726	103.604	43.974	102	84
South Georgia..... Apr	11.874	6.929	1.373	2.311	------	------	------	------	449	471	924	1.839		
July 1 to Apr 30....	99.539	99.813	51.359	38.634	------	------	------	------	4.695	4.380	46.663	34.254	77	77
South Shore..... Apr	1.167	1.436	—1.068	—958	------	------	------	------	9	9	—1.077	—968		
July 1 to Apr 30....	17.561	10.836	—10.830	—6.318	------	------	------	------	95	95	—10.925	—6.413	2	2
Southern ..... Apr	2.945.349	2.682.737	1.284.257	1.104.943	83.962	69.427	8.152	—1.350	160.661	155.557	1.131.748	948.035		
July 1 to Apr 30....	29.939.216	33.440.794	14.162.404	10.797.848	795.399	760.008	113.777	32.030	1.597.206	1.652.299	12.678.975	9.177.579	7.055	7.014
Ashev & Craggy Mt Apr	259	159	—162	—108	------	------	------	------	8	8	—170	—116		
July 1 to Apr 30....	1.553	2.516	—900	—1.433	------	------	------	------	83	83	—983	—1.517	2	2
Augusta Southe'n.. Apr	9.473	10.704	2.137	—257	------	------	------	------	465	442	1.672	—699		
July 1 to Apr 30....	108.903	107.525	47.638	41.457	------	------	------	------	4.644	4.518	42.994	36.938	82	28
Blue Ridge..... Apr	10.470	8.302	1.578	2.355	------	------	------	------	405	395	1.173	1.960		
July 1 to Apr 30....	90.509	91.691	45.587	33.593	------	------	------	------	4.101	4.534	41.486	29.058	44	44
Danville & Western Apr	12.265	12.486	9.588	8.555	------	------	------	------	950	950	8.638	7.605		
July 1 to Apr 30....	116.485	128.545	90.602	76.302	------	------	------	------	9.500	10.550	81.102	65.752	83	83
Georgia Sou & Fla. Apr	125.919	140.895	41.712	—3.118	2.078	2.126	1.634	1.825	8.058	7.426	35.288	—8.718		
July 1 to Apr 30....	1.190.182	1.410.221	479.291	280.515	19.373	20.638	14.928	17.026	82.550	77.857	411.668	219.684	395	395
Hartwell ..... Apr	1.200	1.190	518	218	------	------	------	------	44	36	474	182		
July 1 to Apr 30....	11.635	12.894	9.271	5.062	------	------	------	------	470	349	8.800	4.712	10	10
Mobile & Ohio..... Apr	573.653	480.033	245.984	214.376	1.457	41	—7.349	—1.794	24.000	23.100	219.635	189.481		
July 1 to Apr 30....	5.614.160	5.820.560	2.571.031	2.419.901	17.107	11.311	—22.144	—17.209	188.500	155.900	2.360.386	2.246.792	1.097	926
Northern Ala..... Apr	29.926	33.778	4.674	2.125	------	------	------	------	2.430	2.328	2.244	—202		
July 1 to Apr 30....	285.648	439.266	80.162	85.367	------	------	------	------	25.443	27.280	54.718	58.087	112	112
North & South Car. Apr	1.451	------	749	------	------	------	------	------	------	------	749	------		
July 1 to Apr 30....	------	------	------	------	------	------	------	------	------	------	------	------	23	----
Sou Ry Co in Miss.. Apr	64.759	------	—359	------	------	------	------	------	4.502	------	—4.862	------		
July 1 to Apr 30....	261.391	------	54.944	------	------	------	------	------	18.009	------	36.934	------	279	----
Talluiah Falls..... Apr	8.253	7.097	—1.025	—733	------	------	------	------	------	500	—1.025	—1.233		
July 1 to Apr 30....	80.790	75.907	1.230	—930	------	------	------	------	2.000	8.019	—769	—8.950	58	57
Virginia & Southw. Apr	69.237	63.706	9.631	8.382	------	------	------	------	3.990	4.114	5.641	4.268		
July 1 to Apr 30....	652.936	672.101	328.195	221.135	------	------	------	------	41.263	34.459	286.932	186.676	161	183
Southern Indiana.... Apr	55.700	74.872	50.449	13.058	------	------	------	------	6.928	6.928	43.521	6.129		
July 1 to Apr 30....	650.310	882.081	337.481	507.839	------	------	------	------	69.285	69.285	268.196	438.554	236	350
Southern Pacific—														
Atlantic SS Lines.. Apr	431.275	448.063	39.395	—17.853	17.673	11.084	5.109	—337	------	------	44.505	—18.190		
July 1 to Apr 30....	4.463.788	4.993.948	673.068	526.008	193.644	150.300	55.267	20.456	------	------	728.335	546.461	----	----
Corvallis & East... Apr	14.387	13.126	8.211	2.383	------	------	------	------	2.066	362	6.144	2.020		
July 1 to Apr 30....	148.972	146.672	77.940	53.609	------	------	------	------	12.811	4.523	65.128	49.086	140	140
Galv Har & San An Apr	583.191	561.252	220.701	195.179	10.177	9.147	—514	—64	28.179	31.695	192.007	163.419		
July 1 to Apr 30....	6.028.073	7.163.828	2.470.069	1.909.665	105.013	117.827	—15.011	—13.220	205.402	388.976	2.249.656	1.507.468	1.338	1.342
Gila Val Globe & N Apr	60.126	21.289	41.122	32.215	------	------	------	------	1.900	2.000	39.222	30.215		
July 1 to Apr 30....	502.683	461.697	333.975	439.474	------	------	------	------	18.492	32.791	315.482	406.683	125	125
Hous & Tex Central Apr	353.153	310.790	59.677	60.416	------	------	----	------	19.631	18.000	40.045	42.416		
July 1 to Apr 30....	3.626.100	3.677.549	1.416.826	1.371.515	------	------	------	------	134.166	174.976	1.282.659	1.196.538	789	789
Houston E & W Tex Apr	67.356	58.234	31.795	17.153	------	------	------	------	4.808	5.000	26.987	12.153		
July 1 to Apr 30....	653.495	729.919	359.589	285.300	------	------	------	------	35.291	45.193	324.298	240.107	190	190
Iberia & Vermilion. Apr	1.543	5.730	1.478	—2.711	------	------	------	------	185	150	1.293	—2.861		
July 1 to Apr 30....	33.010	46.626	21.489	19.379	------	------	------	------	2.095	1.904	19.393	17.475	21	21
Lake Charles & Nor Apr	4.308	------	700	------	------	------	------	------	------	------	700	------		
July 1 to Apr 30....	28.023	------	3.846	------	------	------	------	------	------	------	3.846	------	65	----
Louisiana Western. Apr	84.128	75.255	70.001	69.257	2.522	1.364	871	—623	5.000	4.925	65.872	63.708		
July 1 to Apr 30....	908.005	1.111.547	737.689	704.639	23.974	16.550	6.315	—172	50.726	56.219	693.277	648.248	198	198
Morgan's La & Tex Apr	216.608	226.183	104.235	96.869	9.795	8.519	3.236	429	16.000	14.900	91.472	82.398		
July 1 to Apr 30....	2.704.991	3.253.456	1.210.493	994.527	101.593	171.721	13.130	30.235	161.114	154.576	1.062.509	870.186	350	350
Nevada & Calif.... Apr	60.250	86.559	46.836	4.530	1.151	1.610	—178	157	6.200	20.000	40.458	—15.312		
July 1 to Apr 30....	603.701	695.296	313.106	575.023	13.079	7.684	—3.830	652	64.667	57.800	244.608	517.875	422	330
Pacific System.... Apr	3.882.115	3.758.784	3.035.543	2.605.924	176.764	173.581	1.174	23.315	218.862	245.300	2.817.855	2.383.939		
July 1 to Ap. 30....	37.967.410	44.607.363	29.328.919	25.039.145	1.821.768	1.919.468	—61.414	225.692	2.332.845	2.076.560	26.934.659	23.188.277	5.598	5.546
Texas & New Orl... Apr	218.862	223.834	42.420	31.580	18.425	3.602	1.854	1.656	11.600	12.485	32.675	20.752		
July 1 to Apr 30....	2.339.184	2.570.143	622.863	655.446	75.352	129.650	—3.981	8.939	96.245	142.354	522.636	522.032	449	449
Total Company.. Apr	5.977.302	5.789.099	3.702.114	3.094.942	236.507	208.907	11.552	24.533	314.431	354.817	3.399.235	2.764.657		
July 1 to Apr 30....	60.007.435	69.458.044	37.569.892	32.573.730	2.334.423	2.513.200	—9.524	272.582	3.113.854	3.135.872	34.446.486	29.710.436	9.685	9.480
Arizona & Colo.... Apr	4.064	1.722	1.245	1.156	------	------	------	------	58	58	1.187	1.098		
July 1 to Apr 30....	22.667	20.631	20.616	5.001	------	------	------	------	557	921	20.059	4.080	36	15
Coos B R'burg & E. Apr	12.840	10.877	2.024	—1.234	------	------	------	------	601	220	1.422	—1.555		
July 1 to Apr 30....	97.516	110.267	36.304	14.589	------	------	------	------	3.892	3.207	32.412	11.382	31	31
Hearne & Bra Val.. Apr	990	2.061	—267	—968	------	------	------	------	29	90	—297	—1.059		
July 1 to Apr 30....	15.692	18.855	11.645	932	------	------	------	------	790	909	10.855	22	18	18
Houston & Shreve. Apr	9.542	8.915	9.266	1.873	------	------	------	------	680	550	8.586	1.323		
July 1 to Apr 30....	95.118	106.314	71.050	52.236	------	------	------	------	5.319	5.283	65.731	46.953	39	39
Maricopa & Phoenix Apr	9.974	6.672	19.958	15.546	------	------	------	------	680	833	19.278	14.712		
July 1 to Apr 30....	107.133	127.983	148.901	98.257	------	------	------	------	6.202	12.548	142.699	85.709	43	42
Phoenix & Eastern. Apr	11.497	6.831	2.441	1.672	------	------	------	------	------	1	2.441	1.671		
July 1 to Apr 30....	92.913	103.507	8.717	22.191	------	------	------	------	16	42	8.700	22.149	95	95
S W Ry of Texas..... Mch	1.087	------	—43	------	------	------	------	------	------	------	—43	------		
July 1 to Mch 31....	9.854	------	487	------	------	------	------	------	------	------	487	------	19	----
Spokane & Brit Col.. Apr	3.507	------	—2.270	------	340	------	340	------	169	------	—2.099	------		
July 1 to Apr 30....	6.470	------	—3.551	------	2.816	------	2.816	------	339	------	—1.074	------	36	----
Spokane & Isl Emp.. Apr	50.573	47.098	24.156	15.469	33.866	24.347	8.681	6.225	2.250	1.500	30.587	20.194		
July 1 to Apr 30....	470.275	475.552	221.284	214.582	312.632	231.603	91.492	56.249	19.300	15.405	293.477	255.427	168	152
Spokane Internat'l... Feb	37.676	37.699	9.709	624	------	------	------	------	2.065	2.176	7.643	—1.551		
July 1 to Feb 28....	323.052	330.493	152.912	121.756	------	------	------	------	17.536	17.410	135.375	104.346	140	140
Spok Port & Seattle.. Mch	78.855	10.879	45.979	—1.247	1.547	------	—275	------	67.912	------	—22.208	—1.247		
July 1 to Mch 31....	436.859	30.395	167.070	—12.691	7.100	------	—2.084	------	77.927	------	87.058	—12.691	272	183
Stanley Mer & Phillips Apr	4.383	6.460	821	5.811	------	------	------	------	164	Cr.304	656	6.115		
July 1 to Apr 30....	50.110	87.736	20.882	21.849	------	------	------	------	1.964	610	18.917	21.239	59	62
Staten Island..... Apr	17.497	19.040	990	—1.522	3.904	4.142	1.340	1.512	1.000	1.200	1.331	—1.209		
July 1 to Apr 30....	176.025	169.036	3.011	11.809	42.896	42.550	12.393	19.908	10.400	9.200	5.004	22.517	12	12
Staten Isl Rap Tran.. Apr	37.473	38.468	20.405	20.962	26.943	19.693	15.655	11.755	3.500	2.500	32.561	30.218		
July 1 to Apr 30....	418.288	422.241	151.009	152.333	291.401	233.117	176.008	136.515	30.500	21.500	296.518	267.348	10	10
Stephensv N & S Tex. Apr	5.443	------	155	------	------	------	------	------	216	------	—61	------		
July 1 to Apr 30....	48.123	------	44.636	------	------	------	------	------	1.108	------	43.527	------	43	----
Sterling Mountain... Feb	598	832	369	—756	------	------	------	------	62	75	432	831		
July 1 to Feb 28....	4.941	6.992	7.683	1.261	------	------	------	------	500	600	7.183	661	7	7
Stewartstown ..... Feb	1.017	1.775	340	—456	------	------	------	------	16	35	324	491		
July 1 to Feb 28....	10.030	13.313	6.440	8.579	------	------	------	------	128	280	6.312	8.298	7	9
Sugar Land..... Apr	2.926	1.622	43	—516	------	------	------	------	102	48	—59	—564		
July 1 to Apr 30....	26.956	21.786	17.035	6.934	------	------	------	------	1.383	510	15.651	6.423	14	14
Sunset ..... Apr	8.236	3.445	19.899	10.896	------	------	------	------	280	192	19.618	10.703		
July 1 to Apr 30....	98.886	38.232	140.652	41.655	------	------	------	------	2.212	1.929	138.440	39.725	41	41
Susq & N Y..... Apr	16.724	15.815	2.196	6.149	------	------	------	------	450	379	1.746	5.769		
July 1 to Apr 30....	150.624	162.449	44.790	93.311	------	------	------	------	3.931	4.394	40.859	88.916	59	56
Susq Bloomsb&Berw. Apr	6.127	5.589	5.600	3.145	------	------	------	------	332	400	5.267	2.745		
July 1 to Apr 30....	48.801	101.600	32.832	69.138	------	------	------	------	3.350	3.825	29.481	65.312	43	43
Sylacauga & Wetum. Apr	2.951	3.443	—1.614	—1.432	------	------	------	------	15	15	—1.629	—1.447		
July 1 to Apr 30....	23.255	34.339	—14.173	—15.639	------	------	------	------	150	150	—14.323	—15.789	24	23
Sylvania & Girard... Apr	1.674	1.918	126	145	------	------	------	------	90	61	35	84		
July 1 to Apr 30....	21.749	17.785	17.407	7.355	------	------	------	------	------	610	17.407	6.745	15	15
Tacoma Eastern..... Apr	21.091	18.021	11.478	7.522	------	------	—218	—228	2.000	1.612	9.260	5.681		
July 1 to Apr 30....	199.402	205.699	96.098	61.526	13.400	9.409	2.010	588	20.001	13.994	78.108	48.120	91	91
Tallassee & Montgom Apr	1.607	2.675	1.104	—592	------	------	------	------	94	93	1.010	—685		
July 1 to Apr 30....	12.567	18.046	7.482	3.451	------	------	------	------	940	938	6.542	2.513	6	6

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Year	TRAFFIC Last Year	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Tampa & Jacksonv..Apr	16.028	6.362	214	303	18.224	8.722	1.079	504	3.387	678	132	110	2.276	2.094
July 1 to Apr 30....	52.198	34.466	3.498	5.023	63.105	49.208	10.180	12.092	8.373	6.493	1.160	1.232	16.348	19.021
Tampa Northern.....Apr	7.864	4.639	1.498	1.355	11.120	6.340	1.485	1.446	968	1.848	214	215	2.590	1.808
July 1 to Apr 30....	59.893	------	14.827	------	86.482	------	13.974	------	14.400	------	2.305	------	22.313	------
Tenn & Cumb River..Apr	282	216	163	156	552	462	631	329	106	13	250	248	386	256
July 1 to Apr 30....	6.227	5.128	2.109	1.951	9.376	7.994	3.674	2.983	1.004	892	2.500	2.489	3.838	2.781
Tenn & North Car....Apr	1.788	1.980	512	340	2.311	2.563	882	918	38	311	2	------	541	921
July 1 to Apr 30....	14.360	22.095	3.776	7.454	18.690	30.681	6.772	9.976	309	1.895	12	28	6.391	7.291
Tennessee Central....Apr	72.995	------	29.729	------	109.409	------	17.325	------	18.135	------	3.647	------	38.378	------
July 1 to Apr 30....	744.013	------	294.563	------	1.101.996	------	158.525	------	140.314	------	34.812	------	397.855	------
Term RR Ass'n of St L Apr	------	------	280	198	185.503	138.271	26.824	10.552	11.269	17.492	418	437	61.697	53.396
July 1 to Apr 30....	------	------	2.543	2.244	1.940.348	1.898.109	187.953	164.684	123.960	155.050	4.193	4.327	603.310	660.713
Texas & Pacific.....Apr	738.604	603.629	268.535	223.352	1.073.908	894.262	164.509	188.444	206.557	139.066	14.241	15.886	511.997	442.410
July 1 to Apr 30....	8.531.147	8.506.836	3.113.000	3.185.849	12.478.334	12.586.466	1.491.419	1.447.500	1.928.281	2.021.778	151.878	170.063	4.886.161	5.317.061
Denison & Pac Sub..Apr	845	332	137	122	1.016	543	356	936	498	256	------	------	1.455	1.152
July 1 to Apr 30....	4.877	3.282	1.727	1.871	7.474	5.809	5.346	4.791	712	3.552	------	------	14.309	11.397
Opelousas G & N E..Apr	3.788	4.889	2.565	1.753	6.710	7.073	1.301	2.154	1.562	1.038	353	244	2.968	2.315
July 1 to Apr 30....	39.054	40.150	19.307	17.205	62.287	60.434	17.336	21.647	19.712	7.846	2.822	2.571	29.411	26.217
W'th Min W&N W..Apr	4.965	3.804	4.392	4.244	10.318	8.866	2.026	1.274	734	635	105	170	4.168	2.604
July 1 to Apr 30....	75.851	63.512	46.789	55.997	131.904	131.004	23.113	11.742	7.634	7.868	1.661	1.878	30.941	30.666
Texas Ark & La.....Apr	79	774	151	108	278	909	301	316	48	87	284	353	36	13
July 1 to Apr 30....	11.612	8.468	1.484	1.730	13.450	10.708	14.518	3.333	305	539	3.045	3.431	175	157
Texas Central.....Apr	51.334	19.224	26.996	13.096	84.949	37.397	27.199	22.540	18.255	12.608	1.858	1.071	30.538	23.477
July 1 to Apr 30....	627.771	505.934	336.463	344.177	1.031.061	917.974	166.497	180.249	147.120	122.727	11.223	8.492	352.538	319.502
Texas Mexican.....Apr	24.563	13.358	4.635	4.155	30.771	19.214	5.335	6.310	380	756	500	307	12.799	11.494
July 1 to Apr 30....	131.612	162.624	48.241	45.265	196.106	226.184	63.221	68.036	2.078	12.160	3.884	2.988	89.710	105.345
Texas Midland.....Apr	16.261	14.236	7.456	6.597	26.831	23.855	8.755	7.598	5.898	6.236	1.219	1.241	10.838	13.396
July 1 to Apr 30....	312.805	236.472	89.197	90.915	437.367	354.809	107.309	81.772	77.435	97.311	13.003	12.609	140.929	166.558
Texas Southeastern..Apr	8.461	6.138	253	130	8.773	6.419	1.405	1.719	699	699	26	------	2.471	2.161
July 1 to Apr 30....	66.845	85.138	2.110	791	71.422	90.710	12.518	33.513	10.701	11.892	207	111	20.853	40.332
Texas State.....Apr	2.018	------	55	------	2.074	------	460	------	274	------	------	----	1.086	------
July 1 to Apr 30....	18.277	------	331	------	18.608	------	2.767	------	8.172	------	------	------	6.293	------
Thornton & Alex....Apr	2.944	1.512	147	166	3.325	2.022	1.174	1.247	573	776	------	------	1.245	477
July 1 to Apr 30....	30.657	24.527	2.139	2.538	34.199	28.575	10.171	9.755	4.863	6.310	------	------	11.064	9.493
Tidewater & West...Apr	6.222	4.994	889	1.023	7.840	6.708	2.232	1.565	850	991	92	92	2.084	2.000
July 1 to Apr 30....	44.243	55.246	10.783	13.046	61.803	75.575	17.550	22.607	8.397	8.919	1.000	1.018	20.314	29.354
Tionesta Valley.....Apr	12.178	13.759	988	1.495	13.312	15.254	3.367	3.588	1.544	1.939	81	134	3.805	4.365
July 1 to Apr 30....	142.799	158.709	8.860	11.625	153.410	174.955	36.572	32.786	20.009	17.728	901	750	41.466	46.867
Toledo & Ohio Central Apr	191.818	136.485	36.533	44.390	239.127	189.919	40.216	26.797	63.736	34.600	4.355	4.772	95.848	88.090
July 1 to Apr 30....	2.845.923	2.978.793	504.555	518.108	3.468.072	3.605.053	474.776	487.778	588.946	625.281	53.033	52.333	1.153.394	1.221.870
Toledo & Western....Mch	6.466	5.025	12.324	10.821	20.752	17.514	1.363	1.888	2.089	1.498	271	201	8.933	8.771
July 1 to Mch 31....	64.840	61.093	117.191	113.565	197.888	186.790	14.428	15.225	16.215	16.170	2.242	1.906	80.404	82.285
Toledo Angola & West Mch	771	366	------	------	771	366	263	152	24	------	2	152	726	523
July 1 to Mch 31....	13.528	13.273	------	------	13.528	13.273	2.337	2.186	145	------	117	1.444	7.144	7.720
Tol Peoria & West...Apr	43.429	51.528	27.318	25.850	75.441	82.010	17.309	20.628	19.100	20.292	2.072	1.806	32.587	35.796
July 1 to Apr 30....	550.909	695.027	318.985	296.916	917.795	1.038.095	154.185	194.471	188.175	238.140	20.679	18.251	352.105	386.946
Tol St Louis & West..Apr	223.851	186.112	32.899	39.519	275.041	244.293	32.241	25.728	27.448	22.609	6.404	9.913	92.618	100.505
July 1 to Apr 30....	2.268.341	2.641.054	385.892	452.918	2.850.386	3.284.019	315.295	405.671	365.203	408.771	57.943	114.309	977.272	1.167.318
Chicago & Alton...Apr	579.208	505.229	284.612	258.591	947.340	835.090	124.182	80.226	97.402	86.425	38.058	36.211	317.683	274.343
July 1 to Apr 30....	6.536.836	6.616.432	3.196.902	2.933.418	10.601.864	10.292.771	1.019.617	1.198.658	1.184.496	1.420.256	392.457	407.110	3.417.105	3.294.485
Toledo Southeast....Apr	1.157	826	------	------	1.157	826	450	2	70	23	------	------	298	107
July 1 to Apr 30....	9.007	7.508	------	------	9.007	7.508	667	202	2.238	647	------	------	2.242	2.154
Toledo Terminal.....Apr	------	------	------	------	20.726	13.234	4.217	3.582	1.616	2.500	284	233	12.194	8.905
July 1 to Apr 30....	------	------	------	------	227.700	------	38.168	------	28.125	------	2.766	------	132.481	------
Toluca Marq & Nor...Apr	3.951	1.177	417	427	4.886	1.973	1.393	1.471	614	283	180	121	1.707	1.409
July 1 to Apr 30....	31.184	28.426	3.939	3.798	39.520	35.866	12.207	13.038	5.810	3.407	1.516	1.225	17.254	16.855
Tomahawk & Eastern Apr	1.365	2.068	87	113	1.475	2.206	428	223	124	38	22	19	195	208
July 1 to Apr 30....	10.596	10.952	827	1.262	11.646	12.396	4.217	2.194	726	407	263	149	2.826	2.111
Tonopah & Goldfield.Apr	52.044	51.594	13.645	23.432	70.514	80.293	6.085	8.429	11.834	1.885	2.044	1.011	22.901	39.023
July 1 to Apr 30....	563.371	985.986	159.952	283.273	768.806	1.342.626	75.475	154.826	100.364	136.885	18.790	14.425	346.606	601.634
Tonopah & Tidewater Apr	29.111	20.067	7.833	12.405	38.518	39.286	6.545	7.484	5.026	4.142	2.457	2.415	19.222	8.656
July 1 to Apr 30....	271.891	183.924	83.883	71.013	372.088	269.083	66.839	56.788	34.838	22.271	22.555	21.012	115.942	74.058
Trav C Leel & Manis..Apr	1.668	2.160	785	913	2.891	3.529	391	1.629	683	588	------	------	1.685	1.506
July 1 to Apr 30....	17.146	21.322	10.940	11.839	33.906	38.404	4.661	6.408	5.493	6.155	2	43	16.553	17.701
Tremont & Gulf.....Apr	16.253	12.863	1.021	1.380	18.735	16.279	7.658	5.709	12.435	3.061	456	253	4.853	3.912
July 1 to Apr 30....	160.890	79.955	12.826	15.065	190.198	123.280	84.470	51.170	47.609	21.659	4.947	2.818	51.225	36.462
Trinity Valley South.Apr	2.058	1.300	132	108	2.191	1.544	369	491	4	2.100	7	689	512	173
July 1 to Apr 30....	25.994	15.487	1.371	1.366	28.319	17.484	5.791	4.785	3.070	2.100	2.839	5.906	4.978	1.234
Tuckerton .....Apr	2.646	2.112	1.524	1.543	4.495	3.825	1.180	898	224	163	------	------	1.892	1.868
July 1 to Apr 30....	24.092	22.116	27.670	27.949	55.885	54.009	12.796	13.734	2.321	4.230	------	398	17.308	19.097
Tuskegee .....Apr	1.688	1.272	764	715	2.544	2.310	253	343	6	25	------	------	969	639
July 1 to Apr 30....	18.932	16.709	9.039	8.048	28.764	25.866	3.095	3.096	45	605	------	------	7.499	8.179
Uintah .....Apr	22.259	23.543	1.020	871	23.847	25.147	2.734	2.068	2.130	1.824	66	50	3.654	3.161
July 1 to Apr 30....	169.931	167.286	9.465	9.320	185.007	184.031	36.068	21.569	23.802	23.151	656	572	33.638	29.484
Ulster & Delaware...Apr	74.244	70.389	16.671	14.929	94.058	88.210	9.054	7.834	11.340	13.499	997	1.021	36.156	32.048
July 1 to Apr 30....	521.789	456.889	280.762	275.043	842.289	769.157	99.865	103.488	102.194	126.380	10.278	9.920	344.342	351.340
Ult Th Ark & Miss...Apr	360	1.182	154	208	514	1.390	311	877	13	9	------	------	452	435
July 1 to Apr 30....	6.136	11.868	2.002	1.916	8.138	13.785	5.943	11.664	83	1.971	------	------	4.605	4.959
Unadilla Valley.....Apr	3.401	3.201	938	775	4.656	4.276	989	1.145	505	449	------	------	1.203	1.217
July 1 to Apr 30....	29.637	31.557	9.610	10.309	42.342	45.328	10.670	12.087	4.470	4.530	240	245	12.161	13.368
Union Ry (Memphis).Mch	------	------	------	------	6.131	9.932	3.065	619	1.439	1.326	------	------	4.834	4.556
July 1 to Mch 31....	------	------	------	------	40.240	70.678	15.230	11.043	5.660	6.578	2	----	33.033	40.631
Union & Glen Sp'gs..Apr	2.335	1.708	467	343	2.959	2.150	1.303	845	45	45	------	12	938	1.061
July 1 to Apr 30....	24.698	19.677	4.060	5.240	29.490	25.537	8.535	7.410	1.536	2.232	------	445	9.275	10.913
Union Pacific.....Apr	2.466.659	2.324.729	743.386	671.734	3.642.856	3.276.890	552.402	381.362	395.324	295.068	105.270	71.783	899.655	840.666
July 1 to Apr 30....	27.563.992	27.097.730	8.041.916	7.474.616	38.936.108	37.435.388	3.750.686	4.648.366	4.076.640	4.800.574	859.815	806.412	9.254.482	10.457.095
Ore RR & Nav Co..Apr	638.990	819.095	275.956	271.612	977.852	1.146.202	115.938	115.161	85.487	74.773	30.353	12.950	278.768	394.167
July 1 to Apr 30....	7.222.582	8.169.880	2.785.700	2.950.202	10.637.694	11.728.274	1.083.468	1.401.649	742.171	904.454	232.212	160.159	2.922.964	3.185.124
Oregon Short Line.Apr	1.075.963	1.026.223	359.967	308.907	1.517.817	1.406.640	163.856	148.323	130.897	76.440	18.840	13.253	270.778	265.997
July 1 to Apr 30....	10.471.922	9.523.686	3.309.365	3.173.463	14.650.750	13.492.143	1.272.842	1.564.458	1.382.063	1.476.583	184.773	158.279	2.805.378	2.883.196
Total Company..Apr	4.281.612	4.170.047	1.379.309	1.252.253	6.138.525	5.829.732	832.196	644.846	611.708	446.281	154.563	97.986	1.449.201	1.500.830
July 1 to Apr 30....	45.258.496	44.791.296	14.136.981	13.598.281	64.224.552	62.655.805	6.106.996	7.614.473	6.200.874	7.181.611	1276.800	1124.850	14.982.824	16.525.415
Ilwaco .....Apr	1.404	2.346	1.136	584	2.719	3.041	3.187	318	173	299	120	50	1.435	960
July 1 to Apr 30....	17.281	15.596	27.842	13.753	46.997	30.747	17.690	4.988	2.446	3.357	1.127	315	16.656	13.163
Oregon & Wash...Apr	2.145	------	55	------	2.201	------	624	------	460	------	------	------	740	------
July 1 to Apr 30....	7.165	------	176	------	7.341	------	2.522	------	534	------	9	------	2.619	------
Ore Wash & Idaho..Apr	1.612	------	3.026	------	5.041	------	690	------	131	------	160	------	2.238	------
July 1 to Apr 30....	35.009	------	30.645	------	69.249	------	6.776	------	1.026	------	2.039	------	33.897	------
San Ped Los A & SL Apr	456.275	366.055	228.155	223.202	721.509	621.401	69.417	77.546	99.639	86.969	27.378	26.398	228.840	246.786
July 1 to Apr 30....	3.538.580	3.744.275	2.075.221	2.230.874	5.997.256	6.309.183	861.363	1.348.225	825.792	980.321	249.793	233.875	1.969.632	2.482.559
Union Spgs & North.Apr	2.080	1.065	92	129	2.191	1.202	324	189	203	154	77	101	606	708
July 1 to Apr 30....	23.428	19.082	1.391	1.679	24.949	20.872	3.158	3.339	3.071	763	799	970	7.409	6.992
Union Terminal.....Apr	------	------	------	------	707	600	159	308	87	49	------	------	97	151
July 1 to Apr 30....	------	------	------	------	8.884	7.404	1.999	1.827	1.035	611	------	------	1.212	1.171
United States Steel Corp—														
Bessemer & L Erie.Apr	276.997	240.804	19.565	17.522	301.716	263.213	53.731	35.156	81.021	64.890	10.011	4.304	98.094	96.252
July 1 to Apr 30....	4.347.038	4.356.024	249.275	250.527	4.649.224	4.680.449	490.112	459.179	935.032	945.881	64.548	44.191	1.306.844	1.347.735
Chic L Sh & East..Apr	348.748	286.943	------	------	386.674	312.346	30.723	24.654	86.842	67.786	1.382	971	110.414	90.383
July 1 to Apr 30....	3.086.786	3.318.766	------	------	3.402.213	3.697.041	280.093	316.688	768.167	980.200	11.811	11.770	1.053.950	1.155.646
Donora Southern..Apr	------	------	------	------	5.516	------	329	------	1.715	194	------	------	3.169	141
July 1 to Apr 30....	------	------	------	------	19.528	35.370	8.777	6.836	11.876	8.595	------	20	14.434	24.311
Dul & Iron Range..Apr	109.218	62.541	18.921	21.207	136.885	91.842	32.324	38.434	39.502	46.816	478	301	52.635	44.885
July 1 to Apr 30....	4.814.969	5.185.206	190.513	229.380	5.075.012	5.487.430	617.867	574.913	440.307	540.053	4.096	2.833	920.528	1.092.638
Dul Missabe & Nor.Apr	175.101	50.938	34.599	25.349	214.682	79.727	49.054	37.860	76.352	30.399	1.743	504	63.387	48.884
July 1 to Apr 30....	6.848.561	7.918.228	303.579	256.222	7.199.056	8.218.921	674.220	750.059	733.601	751.540	13.550	6.671	1.037.553	1.322.566
Elgin Joliet & East.Apr	202.541	149.646	13	32	207.925	156.379	20.196	17.107	31.671	18.566	2.977	2.390	66.182	56.343
July 1 to Apr 30....	2.009.344	1.979.789	475	516	2.072.396	2.048.692	208.715	236.331	324.313	311.232	26.263	24.631	671.444	656.349
Elw'd And & Lapel.Apr	------	------	------	------	2.651	1.781	659	265	375	169	------	------	557	[illegible]451
July 1 to Apr 30....	------	------	------	------	12.467	10.916	2.625	1.972	1.435	3.364	------	------	6.094	[illegible]4.174
Etna & Montr.....Apr	------	------	------	------	1.796	293	319	------	382	200	------	------	1.326	[illegible]63
July 1 to Apr 30....	------	------	------	------	6.406	29.890	1.424	2.997	1.397	5.634	------	------	5.787	[illegible]13.295
Johnst'n & S'ty Cr'k Apr	------	------	------	------	1.080	826	41	18	97	62	------	------	420	[illegible]420
July 1 to Apr 30....	------	------	------	------	10.512	12.386	277	722	1.594	1.432	------	------	4.191	[illegible]5.074
Lake Terminal.....Apr	------	------	------	------	23.286	19.808	5.179	3.063	4.663	3.072	------	------	10.753	[illegible]7.764
July 1 to Apr 30....	------	------	------	------	239.157	185.436	37.304	36.598	58.758	43.752	------	------	109.535	[illegible]101.277

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	Last Year	NET FROM RAILROAD This Year	Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	Last Year	Net Revenue This Year	Last Year	TAXES Current Year	Previous Year	FINAL NET Current Year	Previous Year	MILES end of Month This Year	Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Tampa & Jacksonv..Apr	7.428	3.722	10.796	5.000	------	------	------	------	283	283	10.512	4.717		
July 1 to Apr 30....	41.093	42.095	22.011	7.112	------	------	------	------	2.864	2.699	1.177	4.413	48	48
Tampa Northern.....Apr	5.880	5.782	5.239	558	------	------	------	------	837	333	4.402	224		
July 1 to Apr 30....	58.260	------	28.221	------	------	------	------	------	5.964	------	22.257	------	48	----
Tenn & Cumb River..Apr	1.373	849	—821	—386	------	------	------	------	17	16	—838	—402		
July 1 to Apr 30....	11.017	9.146	—1.641	—1.151	------	------	------	------	173	162	—1.813	—1.314	15	15
Tenn & North Car....Apr	1.574	2.277	737	285	------	------	------	------	78	78	658	207		
July 1 to Apr 30....	14.773	21.474	3.916	9.206	------	------	------	------	785	785	3.130	8.420	21	21
Tennessee Central....Apr	85.016	------	24.393	------	------	------	------	------	4.702	------	19.690	------		
July 1 to Apr 30....	805.563	------	296.432	------	------	------	------	------	41.441	------	254.991	------	292	----
Term RR Ass'n of St L Apr	104.138	87.011	81.364	51.260	25.672	25.755	5.317	11.660	21.000	23.300	65.681	39.620		
July 1 to Apr 30....	970.812	1.042.478	969.535	855.631	263.499	275.482	111.123	127.637	213.738	220.632	866.920	762.635	26	26
Texas & Pacific.....Apr	932.213	822.192	141.694	72.070	5.067	16.588	673	11.894	38.000	28.539	104.368	55.426		
July 1 to Apr 30....	8.793.188	9.321.542	3.685.146	3.264.924	45.661	111.926	—18.742	29.000	538.388	501.800	3.128.015	2.792.124	1.884	1.884
Denison & Pac Sub..Apr	2.311	2.346	—1.295	—1.802	------	------	------	------	60	62	—1.355	—1 864		
July 1 to Apr 30....	20.374	19.748	—12.900	—13.938	------	------	------	------	760	910	—13.660	—14.848	7	7
Opelousas G & N E..Apr	7.130	6.674	—420	399	------	------	------	------	2.885	------	—3.305	399		
July 1 to Apr 30....	78.718	67.647	—16.430	—7.213	------	------	------	------	2.902	------	—19.332	—7.213	57	57
W'th Min W&N W..Apr	7.633	5.294	2.685	3.572	------	------	------	------	508	553	2.176	3.019		
July 1 to Apr 30....	69.897	58.231	62.006	72.873	------	------	------	------	5.084	4.994	56.922	67.878	41	41
Texas Ark & La.....Apr	907	1.235	—629	—326	------	------	------	------	------	------	629	326		
July 1 to Apr 30....	10.794	9.952	2.655	756	------	------	------	------	------	------	2.655	756	7	7
Texas Central.....Apr	82.911	64.186	2.038	—26.789	------	------	------	------	4.195	3.243	—2.156	—30.032		
July 1 to Apr 30....	722.007	665.941	309.053	252.032	------	------	------	------	25.196	20.304	283.856	231.728	268	268
Texas Mexican.....Apr	20.024	20.113	10.747	—899	------	------	------	------	1.334	3.822	9.413	—4.721		
July 1 to Apr 30....	169.978	201.312	26.127	24.871	------	------	------	------	13.170	13.780	12.957	11.090	161	161
Texas Midland.....Apr	29.308	31.195	—2.476	—7.340	------	------	------	------	1.000	1.350	—3.476	—8.690		
July 1 to Apr 30....	369.565	389.861	67.801	—35.051	------	------	------	------	13.500	12.600	54.301	—47.651	125	125
Texas State.....Apr	1.822	------	252	------	------	------	------	------	------	------	252	------		
July 1 to Apr 30....	17.233	------	1.375	------	------	------	------	------	------	------	1.375	------	24	14
Texas Southeastern..Apr	4.864	4.866	3.909	1.552	------	------	------	------	85	72	3.824	1.480		
July 1 to Apr 30....	47.109	88.975	24.312	1.734	------	------	------	------	------	------	24.312	1.734	20	50
Thornton & Alex....Apr	3.143	2.651	181	—629	------	------	------	------	118	29	63	—658		
July 1 to Apr 30....	27.852	27.547	6.347	1.028	------	------	------	------	502	295	5.845	733	22	22
Tidewater & West...Apr	6.107	5.420	1.733	1.287	------	------	------	------	321	334	1.412	953		
July 1 to Apr 30....	57.255	70.361	4.547	5.213	------	------	------	------	3.278	3.291	1.268	1.921	92	92
Tionesta Valley.....Apr	9.120	10.312	4.192	4.942	------	------	------	------	445	297	3.746	4.645		
July 1 to Apr 30....	102.414	101.135	50.996	73.820	------	------	------	------	4.000	3.389	46.996	70.431	85	85
Toledo & Ohio Central Apr	209.353	160.463	29.774	29.455	2.283	1.903	379	—221	12.341	11.099	17.811	18.134		
July 1 to Apr 30....	2.323.298	2.442.100	1.144.774	1.162.952	66.191	92.647	24.894	32.719	136.846	129.895	1.032.821	1.065.776	440	440
Toledo & Western....Mch	14.002	13.349	6.749	4.164	------	------	------	------	1.200	900	5.549	3.264		
July 1 to Mch 31....	124.447	125.512	73.441	61.277	------	------	------	------	10.500	8.100	62.941	53.177	74	74
Toledo Angola & West Mch	1.185	1.444	—414	—1.078	320	------	320	------	36	21	—129	—1.099		
July 1 to Mch 31....	11.328	17.309	2.200	—4.036	2.887	------	2.887	------	420	371	4.667	—4.407	10	10
Tol Peoria & West...Apr	74.224	81.786	1.216	223	------	------	------	------	4.800	4.400	—3.583	—4.176		
July 1 to Apr 30....	747.857	870.942	169.938	167.152	------	------	------	------	42.000	41.200	127.938	125.952	247	247
Tol St Louis & West..Apr	166.378	172.830	108.663	71.462	------	------	------	------	12.200	13.000	96.463	58.462		
July 1 to Apr 30....	1.794.596	2.222.564	1.055.790	1.061.454	------	------	------	------	115.700	112.000	940.090	949.454	450	450
Chicago & Alton...Apr	605.552	503.998	341.787	331.091	10.366	10.800	—1.568	576	35.000	30.000	305.219	301.668		
July 1 to Apr 30....	6.314.381	6.609.468	4.287.483	3.683.303	118.598	121.319	—10.378	—75	305.000	300.000	3.972.105	3.383.228	998	1.004
Toledo Southeast....Apr	819	133	337	692	------	------	------	------	17	5	319	687		
July 1 to Apr 30....	5.402	3.055	3.605	4.453	------	------	------	------	81	92	3.524	4.361	1	1
Toledo Terminal.....Apr	19.369	21.561	1.357	—8.327	------	------	------	------	843	611	514	—8.938		
July 1 to Apr 30....	209.697	------	18.002	------	------	------	------	------	9.781	------	8.220	------	31	31
Toluca Marq & Nor...Apr	4.099	3.451	786	—1.478	------	------	------	------	352	342	434	—1.821		
July 1 to Apr 30....	38.965	36.761	554	—894	------	------	------	------	3.437	3.829	—2.882	—4.724	31	31
Tomahawk & Eastern Apr	771	490	703	1.716	------	------	------	------	------	------	703	1.716		
July 1 to Apr 30....	8.602	5.145	3.043	7.251	------	------	------	------	------	------	3.043	7.251	20	20
Tonopah & Goldfield.Apr	47.629	56.405	22.885	23.888	150	175	53	117	2.992	4.591	19.946	19.414		
July 1 to Apr 30....	594.062	971.783	174.743	370.843	1.675	1.277	629	793	38.889	46.236	136.483	325.401	109	106
Tonopah & Tidewater Apr	34.693	23.824	3.824	15.462	------	------	------	------	1.819	427	2.004	15.034		
July 1 to Apr 30....	252.864	182.289	119.223	86.794	------	------	------	------	17.683	3.257	101.539	83.536	180	180
Trav C Leel & Manis..Apr	2.869	3.726	21	—197	------	------	------	------	------	------	21	—197		
July 1 to Apr 30....	27.308	30.329	6.598	8.074	------	------	------	------	------	------	6.598	8.074	29	29
Tremont & Gulf.....Apr	37.616	19.926	—18.880	—3.647	------	------	------	------	250	150	—19.130	—3.797		
July 1 to Apr 30....	281.842	126.803	—91.644	—3.523	------	------	------	------	1.800	1.285	—93.444	—4.809	98	60
Trinity Valley South.Apr	1.016	4.503	1.174	—2.959	------	------	------	------	65	167	1.109	—3.127		
July 1 to Apr 30....	21.455	19.660	6.864	—2.176	------	------	------	------	723	1.725	6.140	—3.902	5	5
Tuckerton .....Apr	3.923	3.467	572	357	------	------	------	------	292	223	279	133		
July 1 to Apr 30....	39.031	43.209	16.854	10.800	79	------	79	------	2.978	2.890	13.955	7.909	29	29
Tuskegee .....Apr	1.549	1.078	994	1.231	------	------	------	------	114	113	879	1.118		
July 1 to Apr 30....	13.842	15.489	14.922	10.377	------	------	------	------	1.103	1.130	13.818	9.246	6	6
Uintah .....Apr	10.505	8.866	13.342	16.281	8.569	6.547	—660	—1.153	526	424	12.154	14.703		
July 1 to Apr 30....	118.315	97.269	66.692	86.761	60.486	58.597	—20.974	—17.463	5.517	4.753	40.201	64.544	54	54
Ulster & Delaware ..Apr	59.859	56.506	34.199	31.703	491	536	—168	144	3.000	2.800	31.031	29.048		
July 1 to Apr 30....	579.900	612.681	262.389	156.476	5.476	5.308	—1.485	1.554	30.000	28.000	230.904	130.030	128	128
Ult Th Ark & Miss...Apr	777	1.358	—262	32	------	------	------	------	60	150	—322	—117		
July 1 to Apr 30....	10.806	18.810	—2.667	—5.025	------	------	------	------	600	1.500	—3.267	—6.525	24	24
Unadilla Valley.....Apr	3.104	3.113	1.551	1.162	------	------	------	------	175	200	1.376	962		
July 1 to Apr 30....	30.926	33.469	11.415	11.858	------	------	------	------	1.750	2.000	9.665	9.858	19	19
Union Ry (Memphis).Mch	10.009	7.096	—3.878	2.836	------	------	------	------	789	807	—4.667	2.028		
July 1 to Mch 31....	58.541	64.353	—18.301	6.324	------	------	------	------	5.524	5.654	—23.825	670	18	26
Union & Glen Sp'gs..Apr	3.066	2.242	—107	—92	------	------	------	------	91	96	198	—188		
July 1 to Apr 30....	24.645	24.439	4.845	1.098	------	------	------	------	844	953	4.001	144	19	19
Union Pacific.....Apr	2.049.831	1.673.762	1.593.025	1.603.127	60.332	77.605	—4.021	17.426	111.783	105.362	1.477.219	1.515.191		
July 1 to Apr 30....	18.945.718	21.791.371	19.990.389	15.644.016	617.991	786.406	—20.903	88.038	1.097.853	1.197.847	18.871.632	14.534.207	3.309	3.095
Ore RR & Nav Co..Apr	539.027	625.511	438.825	520.690	27.860	47.381	—868	7.804	56.208	48.041	381.748	480.454		
July 1 to Apr 30....	5.270.122	5.971.908	5.367.572	5.756.366	369.715	447.375	—23.608	—29.845	529.560	336.628	4.814.403	5.389.892	1.326	1.264
Oregon Short Line.Apr	614.585	528.878	903.232	877.762	16.156	12.133	—680	1.285	50.000	48.083	852.551	830.964		
July 1 to Apr 30....	5.944.691	6.381.081	8.706.058	7.111.062	156.239	171.861	—2.152	6.807	498.047	494.962	8.205.857	6.622.907	1.455	1.451
Total Company..Apr	3.203.443	2.828.151	2.935.082	3.001.579	104.348	137.119	—5.569	26.515	217.991	201.486	2.711.518	2.826.609		
July 1 to Apr 30....	30.160.531	34.144.360	34.064.019	28.511.444	1.143.945	1.405.642	—46.663	65.000	2.125.460	2.029.437	31.891.892	26.547.006	6.090	5.810
Ilwaco .....Apr	5.054	1.741	—2.335	1.300	1.339	2.141	344	738	256	397	—2.247	1.642		
July 1 to Apr 30....	39.538	23.269	7.458	7.477	14.158	26.279	3.546	11.726	2.349	2.978	8.655	16.226	28	15
Oregon & Wash...Apr	1.864	------	336	------	------	------	------	------	21	------	314	------		
July 1 to Apr 30....	5.821	------	1.519	------	------	------	------	------	86	------	1.432	------	6	----
Ore Wash & Idaho.Apr	3.391	------	1.650	------	------	------	------	------	813	------	836	------		
July 1 to Apr 30....	45.147	------	24.102	------	------	------	------	------	7.876	------	16.225	------	72	----
San Ped Los A & SL Apr	442.034	452.759	279.475	168.641	9.961	12.131	—2.338	—1.870	23.142	21.345	253.994	145.426		
July 1 to Apr 30....	4.075.887	5.210.983	1.921.369	1.098.199	94.616	168.500	—25.462	—10.511	238.331	205.964	1.657.575	881.724	1.099	1.099
Union Spgs & North.Apr	1.557	1.418	633	—216	------	------	------	------	60	55	573	—271		
July 1 to Apr 30....	17.248	14.855	7.701	6.017	------	------	------	------	------	550	7.701	5.467	7	7
Union Terminal.....Apr	430	662	276	—62	------	------	------	------	512	420	—235	—483		
July 1 to Apr 30....	5.031	4.749	3.852	2.654	------	------	------	------	5.120	4.208	—1.267	—1.554	4	4
United States Steel Corp—														
Bessemer & L Erie.Apr	249.221	208.253	52.495	54.959	------	------	------	------	6.000	4.000	46.495	50.959		
July 1 to Apr 30....	2.882.897	2.864.733	1.766.327	1.815.715	------	------	------	------	79.000	34.000	1.687.327	1.781.715	201	201
Chic L Sh & East..Apr	235.133	189.187	151.541	123.158	------	------	------	------	2.818	3.000	148.722	120.158		
July 1 to Apr 30....	2.174.865	2.520.999	1.227.348	1.176.042	------	------	------	------	29.818	38.820	1.197.530	1.137.221	669	579
Donora Southern..Apr	5.285	386	230	—386	------	------	------	------	125	25	105	—411		
July 1 to Apr 30....	37.476	40.379	—17.948	—5.009	------	------	------	------	350	575	—18.298	—5.584	4	4
Dul & Iron Range..Apr	134.740	137.822	2.144	—45.980	7	3.436	—2.933	—1.593	5.435	3.718	—6.224	—51.293		
July 1 to Apr 30....	2.080.281	2.294.126	2.994.730	3.193.303	55.278	48.565	—839	12.442	205.919	220.556	2.787.971	2.960.303	167	167
Dul Missabe & Nor.Apr	205.310	127.060	9.372	—47.333	2.020	1.174	—5.081	576	9.300	3.189	—5.009	—49.945		
July 1 to Apr 30....	2.584.504	3.042.636	4.614.551	5.176.285	82.762	15.381	26.472	6.124	293.909	329.665	4.347.114	4.852.743	281	274
Elgin Joliet & East.Apr	128.444	100.600	79.481	55.778	------	------	------	------	10.500	12.000	68.981	43.778		
July 1 to Apr 30....	1.306.548	1.292.115	765.847	756.576	------	------	------	------	97.000	102.000	668.847	654.576	238	236
Elw'd And & Lapel.Apr	1.822	1.105	828	676	------	------	------	------	95	83	732	592		
July 1 to Apr 30....	10.573	11.758	1.894	—841	------	------	------	------	1.099	1.131	795	—1.973	1	1
Etna & Montr.....Apr	2.129	364	—332	—71	------	------	------	------	50	25	—382	—96		
July 1 to Apr 30....	9.782	23.390	—3.376	6.499	------	------	------	------	450	835	—3.826	5.664	2	2
Johnst'n & S'ty Cr'k Apr	680	553	399	272	------	------	------	------	50	50	349	222		
July 1 to Apr 30....	6.930	8.470	3.581	3.915	------	------	------	------	500	500	3.081	3.415	1	1
Lake Terminal.....Apr	20.748	14.363	2.538	5.445	------	------	------	------	970	703	1.567	4.742		
July 1 to Apr 30....	208.249	186.618	30.907	—1.181	------	------	------	------	7.546	7.038	23.361	—8.220	5	6

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
U S Steel Corp—Con.	$	$	$	$	$	$	$	$	$	$	$	$	$	$
McKeesp't Connect Apr	------	------	------	------	33.549	25.087	1.109	1.301	2.483	3.364	------	------	11.257	11.335
July 1 to Apr 30	------	------	------	------	284.393	250.195	14.622	16.365	35.795	40.008	------	47	115.022	139.157
McKeesport Term Apr	------	------	------	------	690	398	195	34	50	57	------	------	325	300
July 1 to Apr 30	------	------	------	------	6.648	7.458	1.952	597	3.601	1.168	------	------	3.702	3.460
Mercer Valley Apr	------	------	------	------	7.420	8.004	2.539	1.436	794	993	------	------	4.412	4.872
July 1 to Apr 30	------	------	------	------	38.761	135.573	13.633	21.916	6.538	15.004	------	20	25.363	84.732
Mt Pleas & Latrobe Apr	303	275	------	------	316	283	66	24	40	40	------	------	128	150
July 1 to Apr 30	2.508	3.414	------	------	2.556	3.442	1.069	904	400	418	------	------	1.304	1.752
Newb & South Sh. Apr	------	------	280	25.619	41.244	25.665	2.823	2.972	10.457	9.074	------	------	13.661	13.213
July 1 to Apr 30	------	------	842	------	415.985	285.198	38.152	35.562	99.767	104.053	------	------	150.167	167.295
Northern Liberties. Apr	------	------	------	------	38	2.912	122	684	315	496	------	------	414	2.525
July 1 to Apr 30	------	------	------	------	1.155	26.879	1.982	5.124	2.976	4.535	------	------	4.191	25.976
Pencoyd & Phila Apr	------	------	------	------	2.377	1.813	1.002	675	509	144	------	------	1.071	912
July 1 to Apr 30	------	------	------	------	21.413	32.442	11.885	9.222	3.565	3.228	20	40	10.137	16.097
Pittsb & Ohio Vall. Apr	------	------	------	------	86	5	------	------	------	569	------	------	25	32
July 1 to Apr 30	------	------	------	------	2.369	36.215	56	7.005	2.074	11.525	2	------	781	23.500
St Clair Term Apr	------	------	------	------	8.243	8.640	5.530	1.766	2.380	5.341	------	------	5.003	4.779
July 1 to Apr 30	------	------	------	------	158.129	104.919	21.096	12.376	28.938	31.981	------	------	53.399	55.649
Union RR (of Pa) Apr	------	------	------	------	184.238	152.431	30.600	23.200	51.382	39.029	100	100	82.156	62.351
July 1 to Apr 30	------	------	------	------	2.178.339	2.084.797	292.694	257.688	422.746	386.179	1.010	1.000	852.227	903.144
Wauk & Miss Val. Apr	------	------	------	------	3.759	2.679	554	411	1.774	754	------	------	1.385	1.407
July 1 to Apr 30	------	------	------	------	32.229	38.827	9.185	7.461	7.957	8.259	------	------	13.971	21.887
United Verde & Pac. Apr	25.043	22.529	1.147	1.101	27.057	24.659	7.809	2.474	4.568	4.056	------	------	6.563	5.885
July 1 to Apr 30	230.142	221.990	10.274	11.689	247.830	241.694	32.244	26.521	42.197	41.441	------	------	61.876	64.617
Valley Connecting Apr	897	1.494	------	------	897	1.494	389	390	9	55	------	------	625	715
Juyl 1 to Apr 30	14.412	10.101	------	------	14.412	10.101	3.092	2.970	389	390	------	------	6.529	5.176
Valley RR Apr	869	294	58	154	960	482	476	787	58	3	------	------	1.574	541
July 1 to Apr 30	6.871	6.670	675	1.150	7.885	8.160	3.139	8.230	304	504	------	------	5.257	4.178
Vandalia Apr	459.058	368.143	165.622	162.981	710.181	611.336	131.101	62.518	124.782	117.235	20.437	20.616	274.488	273.450
July 1 to Apr 30	4.705.161	5.124.811	1.818.732	1.915.725	7.356.454	7.863.270	1.072.550	990.644	1.224.158	1.504.160	211.091	220.789	2.842.541	3.093.425
Vicks Shrev & Pac Apr	63.973	58.180	32.805	30.910	105.319	96.986	22.750	24.483	19.702	22.412	2.783	3.193	34.825	35.250
July 1 to Apr 30	681.251	718.849	389.595	420.330	1.158.750	1.235.481	206.438	261.012	229.493	248.534	33.128	31.426	366.589	432.859
Vict Fisher & West Apr	11.459	7.821	------	------	11.459	7.821	7.532	4.294	690	1.348	------	------	2.214	1.837
July 1 to Apr 30	84.235	69.781	------	------	84.235	69.781	49.388	37.212	11.794	11.507	------	3.483	21.204	15.230
Vir & Caro Sou Apr	2.100	------	------	------	2.100	------	------	------	88	------	------	------	782	------
July 1 to Apr 30	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Virginia & Kentucky. Apr	624	303	690	751	1.409	1.141	74	108	3	------	------	------	630	637
July 1 to Apr 30	3.833	4.123	5.595	5.667	10.449	10.977	806	1.289	446	277	------	------	6.860	6.848
Virginia & Southw Apr	66.459	60.920	9.199	8.626	78.868	72.089	15.892	16.408	24.100	21.215	907	748	25.200	21.464
July 1 to Apr 30	830.083	729.725	116.715	122.420	981.132	893.237	116.977	133.451	191.378	236.035	9.181	9.730	297.488	258.299
Virginia-Carolina Apr	10.487	6.730	1.124	1.094	11.801	8.005	1.396	865	Cr.210	718	50	5	2.313	2.162
July 1 to Apr 30	91.259	65.547	12.812	12.197	105.737	79.564	13.836	10.212	3.436	4.294	241	317	22.530	25.572
Virginia Southern Apr	1.724	1.618	105	120	1.874	1.783	414	472	75	305	------	------	666	438
July 1 to Apr 30	17.148	17.274	1.292	1.557	18.921	19.342	3.404	3.385	780	3.633	------	------	5.796	6.452
Virginian Apr	59.389	19.085	10.229	3.636	74.816	25.000	16.732	6.387	11.799	4.382	3.272	978	26.054	9.986
July 1 to Apr 30	278.010	127.184	69.214	49.948	377.827	204.695	83.944	60.404	63.233	38.160	18.839	10.314	132.071	118.259
Wabash Apr	1.434.820	1.213.479	491.129	448.211	2.103.422	1.814.718	352.157	251.639	345.572	268.141	76.518	67.639	831.397	770.965
July 1 to Apr 30	14.362.250	14.579.856	5.324.667	5.487.323	21.463.525	21.741.069	2.468.827	2.189.524	3.311.003	3.547.067	687.796	731.017	8.320.728	8.692.846
Georges C'k & Cum Apr	3.118	4.625	64	100	3.912	4.983	915	938	2.716	4.407	153	229	1.712	1.711
July 1 to Apr 30	51.260	93.043	812	1.379	55.740	98.478	6.867	7.932	42.031	46.456	1.980	2.306	19.590	27.161
Lorain & West Va. Apr	8.978	3.974	------	------	9.108	4.067	1.534	808	951	379	361	------	1.957	756
July 1 to Apr 30	144.689	30.905	------	------	145.200	31.207	18.762	6.565	8.947	3.769	1.595	15	19.963	6.597
Pittsb Lisbon & W. Apr	3.722	3.279	890	967	4.911	4.581	994	1.740	479	329	273	106	1.797	1.466
July 1 to Apr 30	36.573	43.700	11.519	13.485	51.300	60.799	9.025	15.091	7.787	6.065	1.715	1.405	18.190	19.229
Wab-Pittsb Term Apr	42.969	42.502	5.465	7.323	50.573	52.341	3.523	5.614	5.753	4.815	2.394	1.506	17.809	14.880
July 1 to Apr 30	537.849	933.504	59.725	101.213	620.900	1.060.720	67.298	85.921	70.056	105.425	19.079	16.031	211.264	253.053
West Side Belt Apr	11.775	3.843	------	92	11.858	4.022	1.069	9.004	3.389	Cr.1.445	686	303	3.025	2.737
July 1 to Apr 30	191.903	197.543	------	6.882	193.074	205.647	28.031	77.096	20.448	821	3.987	3.386	50.812	60.956
Western Maryland. Apr	392.513	365.409	56.922	53.013	471.390	440.876	63.316	42.892	66.974	60.159	7.092	5.845	152.761	143.422
July 1 to Apr 30	4.066.734	3.904.759	668.925	685.303	4.959.890	4.803.587	540.571	540.071	730.013	754.464	69.620	67.915	1.609.562	1.558.179
Wheeling & L Erie. Apr	363.088	183.419	37.635	34.319	426.716	236.434	40.966	40.565	116.973	48.075	7.705	6.299	162.539	115.513
July 1 to Apr 30	3.947.042	3.811.492	410.830	409.535	4.639.577	4.621.643	506.044	546.481	1.110.987	984.878	59.281	68.013	1.636.930	1.976.071
Wab Chester & West. Apr	6.825	4.483	1.957	2.326	9.864	7.570	3.503	2.593	1.237	850	143	165	3.501	3.289
July 1 to Apr 30	73.979	71.821	20.575	22.849	105.303	104.483	29.110	34.799	15.916	16.579	1.710	1.731	32.999	37.268
Warren & Ouach Vall. Mch	5.213	------	88	------	6.136	------	1.290	------	398	------	1	------	1.724	------
July 1 to Mch 31	47.060	------	7.773	------	66.196	------	9.842	------	3.361	------	70	------	17.876	------
War Johnsv & S Riv. Apr	6.150	5.621	------	------	6.150	6.017	579	1.039	680	1.236	------	------	1.206	2.247
July 1 to Apr 30	39.734	33.248	1	234	43.905	36.259	8.025	11.737	5.563	8.792	4	------	12.863	15.432
Warrenton Apr	836	725	250	201	1.087	927	------	104	28	14	------	19	344	396
July 1 to Apr 30	7.265	6.341	2.296	2.672	9.561	9.014	3.088	2.252	174	208	------	101	3.398	3.638
Wash Idaho & Mont. Apr	22.206	9.625	3.660	2.348	26.687	12.303	2.502	4.506	4.159	3.713	277	207	5.814	3.832
July 1 to Apr 30	168.952	99.993	29.026	22.959	204.658	127.193	26.514	24.628	46.559	33.306	2.671	1.881	52.080	47.715
Wash Pot & Chesap. Apr	1.756	1.669	321	264	2.245	2.104	827	731	215	204	------	------	712	675
July 1 to Apr 30	14.643	16.554	3.380	3.232	19.769	21.592	4.212	4.739	1.603	903	------	------	6.832	8.307
Washington Run Apr	3.774	3.181	281	259	4.888	3.655	176	849	127	710	83	83	1.269	1.355
July 1 to Apr 30	38.619	34.116	2.861	3.658	49.162	43.163	4.746	12.118	5.913	4.273	833	833	13.315	15.766
Waupaca Green Bay. Mch	1.024	------	601	------	1.634	------	4	------	2	------	48	------	616	------
July 1 to Mch 31	7.864	------	5.450	------	13.434	------	1.955	------	405	------	1.500	------	6.685	------
W Jersey & Sea Sh. Apr	127.064	122.776	259.418	244.740	412.129	410.570	75.754	65.941	49.948	43.460	10.189	12.319	160.807	185.221
July 1 to Apr 30	1.234.406	1.343.083	2.646.880	2.789.083	4.113.016	4.627.884	660.217	716.541	563.925	580.970	101.899	119.040	1.736.589	2.012.684
West Virginia Mid. Apr	2.491	2.865	601	878	3.293	3.996	1.115	1.230	334	216	------	------	1.102	1.191
July 1 to Apr 30	21.641	36.268	11.605	14.381	35.793	54.093	11.647	13.978	3.396	3.293	14	19	11.209	13.791
West Virginia North. Apr	2.173	2.847	293	406	2.572	3.359	432	1.042	1.970	1.711	69	------	1.125	1.314
July 1 to Apr 30	29.518	40.682	3.456	5.490	34.144	47.610	6.267	8.425	21.946	16.016	132	41	12.956	16.542
Wharton & Northern. Apr	2.786	3.107	350	386	3.388	3.498	967	560	152	555	------	------	941	1.139
July 1 to Apr 30	36.482	32.735	4.470	3.484	41.354	36.618	12.695	10.742	4.857	2.839	------	------	11.592	10.822
Whitcomb & Morris Apr	353	243	------	------	353	243	68	84	73	22	------	------	133	133
July 1 to Apr 30	2.422	2.664	------	------	2.422	2.664	929	1.760	103	22	------	------	1.337	1.337
White Oak Ry Apr	2.515	1.856	836	820	3.646	3.447	307	193	162	164	------	------	1.131	1.507
July 1 to Apr 30	20.575	17.390	7.962	9.624	31.682	32.091	4.501	3.327	3.935	1.504	------	------	12.528	18.886
Williamsp & Nor Brch Apr	7.132	7.520	2.526	2.206	10.065	9.794	1.610	1.651	1.179	1.223	609	166	3.786	4.010
July 1 to Apr 30	75.869	84.266	42.506	38.584	124.462	128.680	14.751	18.487	12.518	17.589	1.976	2.655	44.044	46.662
Wilmar & Saline Vall. Apr	3.349	------	------	------	3.935	------	399	------	144	------	827	------	------	------
July 1 to Apr 30	29.100	------	------	------	35.253	------	3.151	------	1.344	------	6.348	------	------	------
Wilson Northern Apr	3.112	1.382	------	------	3.262	1.458	1.397	643	263	220	------	------	1.059	826
July 1 to Apr 30	23.389	15.451	------	------	24.693	15.671	4.773	3.155	4.237	3.347	2	37	8.476	6.928
Winfield Apr	780	1.669	173	188	1.051	1.956	620	136	------	2	------	------	689	717
July 1 to Apr 30	11.669	12.639	2.221	2.187	14.906	15.874	3.759	2.885	672	404	------	------	7.324	7.735
Wisconsin & Mich Mch	20.766	18.125	2.973	3.166	24.334	21.643	2.216	1.944	3.072	4.204	838	377	9.670	10.052
July 1 to Mch 31	119.163	143.312	26.200	28.505	152.383	177.768	19.452	21.426	27.864	36.938	4.702	5.105	67.116	76.282
Wisconsin Central Mch	523.044	449.507	100.000	106.159	661.678	591.389	51.036	54.266	97.221	81.883	23.423	20.982	253.090	250.801
July 1 to Mch 31	4.115.411	4.158.574	1.146.999	1.169.852	5.620.783	5.676.374	579.044	580.792	727.057	805.224	219.083	188.967	2.066.187	2.130.228
Wisconsin N W Apr	3.875	2.385	70	54	3.945	2.439	222	271	687	384	------	------	1.177	773
July 1 to Apr 30	36.350	34.824	1.376	1.304	37.727	36.129	1.160	2.610	3.917	6.493	------	------	9.660	11.021
Wise Terminal Apr	1.045	399	235	154	1.312	580	188	159	126	4	------	------	701	831
July 1 to Apr 30	5.865	10.796	1.936	2.410	8.141	13.460	1.359	2.320	4.350	1.132	------	------	7.139	11.375
Woodstock Apr	1.951	2.137	1.380	1.249	3.517	3.572	511	565	56	27	------	------	1.227	1.890
July 1 to Apr 30	22.348	24.096	17.987	17.488	42.488	43.437	7.467	6.777	2.384	512	------	------	14.481	15.578
Woodw & La Central. Apr	4.349	2.991	------	------	4.349	2.981	1.528	226	149	------	266	141	1.033	412
July 1 to Apr 30	35.227	24.324	------	------	35.227	24.337	11.401	2.735	1.645	564	3.777	1.471	10.497	4.881
Wyandotte Terminal. Apr	------	------	------	------	3.980	3.052	362	675	109	416	------	------	3.299	1.904
July 1 to Apr 30	------	------	------	------	38.006	39.646	4.266	5.021	2.954	2.288	------	------	29.057	27.738
Wyoming & Mo River Feb	1.370	2.318	177	206	1.602	2.525	58	1.143	90	368	97	------	585	455
July 1 to Feb 28	11.188	13.686	1.744	1.620	13.710	16.146	2.284	3.073	1.152	942	1.225	504	4.622	3.767
Yazoo & Miss Vall Apr	534.002	526.257	144.314	152.984	722.559	719.810	200.957	167.283	123.838	124.627	15.870	16.747	288.817	311.804
July 1 to Apr 30	6.101.861	6.190.354	1.758.805	1.727.880	8.360.944	8.324.110	1.690.464	1.646.770	1.497.383	1.214.362	158.196	165.736	3.207.404	3.331.571
Yosemite Vall RR Apr	4.902	3.791	5.800	4.995	11.426	9.422	2.390	3.240	1.797	2.901	740	1.040	3.758	2.961
July 1 to Apr 30	34.033	45.478	77.992	52.355	119.735	103.393	25.293	26.826	15.899	24.575	10.091	10.742	28.491	31.469
Youngstown & Ohio Apr	1.868	1.323	8.118	4.121	11.251	5.543	510	167	475	698	262	155	3.344	3.792
July 1 to Apr 30	21.131	21.837	58.066	22.860	92.585	45.499	3.615	2.682	4.745	3.382	1.453	1.056	27.257	20.912
Yreka Mch	886	962	760	957	1.772	2.066	271	276	15	10	19	13	578	870
July 1 to Mch 31	6.941	7.101	9.202	8.372	18.000	17.879	3.141	4.519	242	1.232	130	174	10.026	8.804
Zanesville & Western. Mch	29.780	41.490	3.865	3.885	34.604	46.239	10.704	12.896	10.544	12.289	907	548	15.037	14.708
July 1 to Mch 31	386.618	342.604	40.674	39.692	436.241	391.492	111.108	142.798	102.529	104.664	5.332	4.687	156.642	135.137
Zwolle & Eastern Apr	4.803	3.527	------	------	4.803	3.527	675	425	197	394	------	------	1.055	591
July 1 to Apr 30	39.050	31.070	------	------	39.050	31.070	6.258	5.380	4.839	3.887	------	------	8.175	7.369

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
U S Steel Corp—Con.	$	$	$	$	$	$	$	$	$	$	$	$		
McKeesp't Connect Apr	14.970	17.010	18.579	8.076	------	------	------	------	220	215	18.358	7.861		
July 1 to Apr 30	166.380	207.199	118.012	42.996	------	------	------	------	1.649	2.820	116.362	40.175	0.58	0.58
McKeesport Term Apr	571	388	118	9	------	------	------	------	13	9	105	------		
July 1 to Apr 30	9.272	5.231	—2.623	2.226	------	------	------	------	166	98	—2.790	2.128	0.43	0.43
Mercer Valley Apr	7.835	7.358	—415	645	------	------	------	------	75	100	—490	545		
July 1 to Apr 30	46.633	122.446	—7.872	13.127	------	------	------	------	810	600	—8.682	12.527	3	3
Mt Pleas & Latrobe Apr	237	214	78	69	------	------	------	------	5	6	73	63		
July 1 to Apr 30	2.784	3.082	—228	359	------	------	------	------	56	90	—284	269	1	1
Newb & South Sh. Apr	28.476	27.071	12.767	—1.406	------	------	------	------	1.112	931	11.655	—2.337		
July 1 to Apr 30	303.228	321.373	112.757	—36.174	------	------	------	------	11.822	9.983	100.934	—46.158	11	11
Northern Liberties. Apr	898	3.791	—860	—879	------	------	------	------	20	35	—880	—915		
July 1 to Apr 30	9.565	36.426	—8.409	—9.546	------	------	------	------	220	457	—8.630	—10.003	1	1
Pencoyd & Phila Apr	2.583	1.732	—205	81	------	------	------	------	35	35	—240	46		
July 1 to Apr 30	25.633	28.589	—4.220	3.852	------	------	------	------	350	350	—4.570	3.502	3	3
Pittsb & Ohio Vall. Apr	75	640	11	—634	------	------	------	------	30	41	—18	—676		
July 1 to Apr 30	3.530	43.104	—1.160	—6.888	------	------	------	------	299	914	1.459	—7.803	12	13
St Clair Term Apr	12.989	11.971	—4.746	—3.330	------	------	------	------	300	350	—5.046	—3.680		
July 1 to Apr 30	104.216	100.779	53.912	4.139	------	------	------	------	3.000	1.500	50.912	2.639	7	7
Union RR (of Pa) Apr	167.730	126.685	16.507	25.746	10.885	9.976	3.695	—918	1.500	4.000	18.702	20.828		
July 1 to Apr 30	1.600.870	1.572.365	577.469	512.431	97.058	146.808	13.004	4.203	23.500	22.000	566.974	494.635	31	31
Wauk & Miss Vall. Apr	3.744	2.599	15	80	------	------	------	------	15	80	------	------		
July 1 to Apr 30	31.419	38.027	810	800	------	------	------	------	810	800	------	------	5	5
United Verde & Pac Apr	19.846	13.068	7.210	11.590	------	------	------	------	267	300	6.942	11.290		
July 1 to Apr 30	142.931	138.202	104.899	103.492	------	------	------	------	2.519	3.000	102.379	100.492	26	26
Valley Connecting Apr	1.082	1.225	—185	269	------	------	------	------	22	23	—207	245		
July 1 to Apr 30	10.632	9.160	3.779	941	------	------	------	------	143	150	3.636	790	0.86	0.86
Valley RR Apr	2.782	1.332	—1.822	—849	------	------	------	------	40	40	—1.862	—889		
July 1 to Apr 30	9.545	13.353	—1.660	—5.193	------	------	------	------	400	366	—2.060	—5.559	11	10
Vandalia Apr	570.423	493.569	139.758	117.766	------	------	------	------	23.243	22.605	116.515	95.161		
July 1 to Apr 30	5.521.008	5.986.015	1.835.445	1.877.255	------	------	------	------	250.530	219.125	1.584.915	1.658.129	829	829
Vicks Shrev & Pac Apr	84.676	90.592	20.642	6.393	------	477	------	—38	6.000	5.800	14.642	555		
July 1 to Apr 30	878.456	1.018.729	280.293	216.752	------	8.467	------	—1.518	60.452	58.350	219.841	156.883	171	171
Vict Fisher & West Apr	10.436	7.480	1.022	341	------	------	------	------	125	125	897	216		
July 1 to Apr 30	83.470	68.442	764	1.339	------	------	------	------	1.250	1.250	—485	89	56	60
Vir & Caro Sou Apr	1.170	------	930	------	------	------	------	------	36	------	894	------		
July 1 to Apr 30	------	------	------	------	------	------	------	------	------	------	------	------	14	----
Virginia & Kentucky. Apr	798	857	611	284	------	------	------	------	44	40	566	244		
July 1 to Apr 30	9.678	9.736	711	1.240	------	------	------	------	445	406	326	834	4	4
Virginia & Southw Apr	69.237	63.706	9.631	8.382	------	------	------	------	3.990	4.114	5.641	4.268		
July 1 to Apr 30	652.936	672.101	328.195	221.135	------	------	------	------	41.263	34.459	286.932	186.676	161	183
Virginia-Carolina Apr	4.451	4.581	7.350	3.423	------	------	------	------	287	275	7.062	3.148		
July 1 to Apr 30	49.722	49.357	56.015	30.207	------	------	------	------	2.853	2.879	53.161	27.327	32	32
Virginia Southern Apr	1.180	1.241	693	542	------	------	------	------	133	133	559	408		
July 1 to Apr 30	10.365	13.739	8.555	5.603	------	------	------	------	1.335	1.335	7.220	4.267	12	12
Virginian Apr	64.610	22.916	10.205	2.083	18	10	16	7	5.000	1.100	5.222	991		
July 1 to Apr 30	325.134	238.898	52.693	—34.202	103	20	74	15	17.600	10.600	35.167	—44.787	339	204
Wabash Apr	1.670.607	1.420.078	432.814	394.640	9.853	9.239	—2.990	—747	68.215	63.254	361.609	330.638		
July 1 to Apr 30	15.472.673	15.776.324	5.990.852	5.964.745	115.189	120.995	—17.909	—2.380	680.646	600.960	5.292.296	5.361.404	2.514	2.514
Georges Ck & Cum Apr	6.113	8.115	—2.201	—3.132	------	------	------	------	900	990	—3.101	—4.122		
July 1 to Apr 30	78.035	91.873	—22.295	6.605	------	------	------	------	9.631	9.902	—31.927	—3.297	33	33
Lorain & West Va. Apr	4.889	2.010	4.218	2.057	------	------	------	------	133	66	4.085	1.991		
July 1 to Apr 30	50.129	17.408	95.071	13.798	------	------	------	------	1.875	490	93.196	13.307	34	34
Pittsb Lisbon & W. Apr	4.019	3.962	891	619	------	------	------	------	180	185	711	433		
July 1 to Apr 30	40.154	44.868	11.145	15.930	------	------	------	------	1.690	1.950	9.454	13.980	27	27
Wab-Pittsb Term Apr	32.449	31.834	18.124	20.506	------	------	------	------	5.904	5.919	12.219	14.586		
July 1 to Apr 30	428.315	502.464	192.584	558.255	------	------	------	------	60.104	63.509	132.480	494.745	63	63
West Side Belt Apr	10.391	12.521	1.467	—8.498	------	------	------	------	600	600	867	—9.098		
July 1 to Apr 30	126.996	160.090	66.077	45.557	------	------	------	------	6.000	6.149	60.077	39.407	22	22
Western Maryland. Apr	303.507	264.022	167.882	176.853	------	------	------	------	16.500	16.500	151.382	160.353		
July 1 to Apr 30	3.071.892	3.047.256	1.887.997	1.756.330	------	------	------	------	165.000	155,350	1.722.997	1.600.980	543	543
Wheeling & L Erie. Apr	343.819	224.006	82.897	12.427	12.813	1.660	6.514	480	21.267	18.904	68.145	—5.996		
July 1 to Apr 30	3.461.197	3.692.694	1.178.379	928.948	38.368	24.815	21.508	8.506	216.395	211.615	983.493	725.839	442	442
Wab-Chester & West. Apr	8.890	7.407	974	162	------	------	------	------	784	330	190	—167		
July 1 to Apr 30	85.370	76.243	19.933	8.239	------	------	------	------	5.392	5.559	14.540	2.679	64	64
Warren & Ouach Vall. Mch	3.827	------	2.308	------	------	------	------	------	109	------	2.199	------		
July 1 to Mch 31	34.843	------	31.353	------	------	------	------	------	988	------	30.364	------	16	----
War Johnsv & S Riv Apr	2.895	4.760	3.255	1.257	------	------	------	------	37	35	3.217	1.221		
July 1 to Apr 30	28.893	38.356	15.011	—2.097	------	------	------	------	375	375	14.636	—2.472	21	21
Warrenton Apr	434	592	653	334	------	------	------	------	9	7	643	326		
July 1 to Apr 30	7.251	7.003	2.309	2.010	------	------	------	------	99	77	2.210	1.932	3	3
Wash Idaho & Mont Apr	13.534	12.935	13.153	—631	------	------	------	------	450	403	12.703	—1.035		
July 1 to Apr 30	134.868	113.090	69.789	14.103	------	------	------	------	4.500	4.035	65.289	10.067	48	48
Wash Pot & Chesap Apr	2.151	2.023	94	81	------	------	------	------	94	81	------	------		
July 1 to Apr 30	18.827	20.781	941	811	------	------	------	------	941	811	------	------	21	21
Washington Run Apr	2.431	3.402	2.457	252	------	------	------	------	163	167	2.293	85		
July 1 to Apr 30	32.701	36.948	16.460	6.215	------	------	------	------	1.630	1.678	14.830	4.537	4	4
Waupaca Green Bay. Mch	1.202	------	431	------	------	------	------	------	4	------	426	------		
July 1 to Mch 31	12.001	------	1.433	------	------	------	------	------	4	------	1.429	------	10	----
W Jersey & Sea Sh Apr	305.035	314.656	107.093	95.914	8.149	------	1.731	------	26.679	26.679	82.145	69.234		
July 1 to Apr 30	3.141.844	3.511.643	971.171	1.116.241	178.529	------	55.725	------	190.259	190.259	836.638	925.981	355	373
West Virginia Mid Apr	3.029	3.138	264	858	------	------	------	------	157	198	107	660		
July 1 to Apr 30	31.455	36.710	4.338	17.383	------	------	------	------	1.332	1.104	3.006	16.278	35	35
West Virginia North. Apr	4.215	4.618	—1.642	—1.258	------	------	------	------	126	100	—1.769	—1.358		
July 1 to Apr 30	47.505	46.781	—13.360	829	------	------	------	------	1.424	1.077	—14.784	—247	10	10
Wharton & Northern. Apr	2.174	2.355	1.213	1.142	------	------	------	------	370	354	843	788		
July 1 to Apr 30	30.175	25.675	11.179	10.943	------	------	------	------	3.704	3.558	7.474	7.385	20	20
Whitcomb & Morris Apr	291	257	61	—14	------	------	------	------	9	9	52	—23		
July 1 to Apr 30	2.537	3.287	—115	—623	------	------	------	------	95	91	—210	—714	6	6
White Oak Ry Apr	1.707	2.112	1.939	1.335	------	------	------	------	302	133	1.636	1.201		
July 1 to Apr 30	22.757	25.503	8.925	6.587	------	------	------	------	3.027	1.338	5.898	5.249	8	8
Williamsp & Nor Brch Apr	8.097	7.825	1.968	1.968	10	------	10	------	174	231	1.804	1.737		
July 1 to Apr 30	82.552	93.403	41.909	35.277	914	------	402	------	1.747	2.314	40.564	32.963	84	84
Wilmar & Saline Vall. Apr	1.371	------	2.564	------	------	------	------	------	33	------	2.530	------		
July 1 to Apr 30	10.844	------	24.408	------	------	------	------	------	333	------	24.075	------	12	12
Wilson Northern Apr	3.263	1.724	------	—266	------	------	------	------	20	28	—21	—294		
July 1 to Apr 30	18.554	14.348	6.139	1.323	------	------	------	------	206	285	5.933	1.037	10	10
Winfield Apr	1.566	1.105	—515	851	------	------	------	------	26	40	—541	811		
July 1 to Apr 30	14.340	13.826	565	2.047	------	------	------	------	237	376	327	1.671	12	12
Wisconsin & Mich Mch	16.874	17.332	7.460	4.310	------	------	------	------	1.501	1.130	5.958	3.179		
July 1 to Mch 31	127.447	149.091	24 935	28.676	------	------	------	------	12.395	10.331	12.540	18.345	133	131
Wisconsin Central Mch	448.013	432.762	213.664	158.627	4.866	5.359	72	541	29.588	21.137	184.148	138.031		
July 1 to Mch 31	3.778.298	3.892.963	1.842.484	1.783.410	48.646	60.236	3.503	7.544	264.884	246.830	1.581.103	1.544.124	1.130	1.022
Wisconsin N W Apr	2.357	1.737	1.588	702	------	------	------	------	------	23	1.588	678		
July 1 to Apr 30	17.321	23.222	20.406	12.906	------	------	------	------	------	239	20.406	12.666	26	26
Wise Terminal Apr	1.189	1.231	123	—650	------	------	------	------	------	------	123	—650		
July 1 to Apr 30	15.031	17.509	—6.889	—4.048	------	------	------	------	------	------	—6.889	—4.048	5	5
Woodstock Apr	1.953	2.733	1.563	839	------	------	------	------	100	95	1.463	744		
July 1 to Apr 30	26.052	24.532	16.435	18.904	------	------	------	------	1.155	1.313	15.280	17.591	13	13
Woodw & La Central. Apr	3.785	1.014	564	1.966	------	------	------	------	3	1	561	1.965		
July 1 to Apr 30	34.595	12.081	632	12.255	------	------	------	------	21	12	610	12.243	24	6
Wyandotte Terminal. Apr	3.841	3.066	138	—14	------	------	------	------	30	30	108	—44		
July 1 to Apr 30	37.198	35.855	807	3.790	------	------	------	------	300	296	507	3.494	13	12
Wyoming & Mo River Feb	1.051	2.301	551	223	------	------	------	------	78	78	472	145		
July 1 to Feb 28	11.347	10.672	2.362	5.474	------	------	------	------	638	638	1.724	4.836	18	18
Yazoo & Miss Vall Apr	653.704	646.447	68.855	73.362	17.431	18.015	2.310	2.288	30.835	33.125	40.331	42.526		
July 1 to Apr 30	6.791.176	6.599.240	1.569.767	1.724.870	195.296	225.510	26.559	33.898	330.880	350.125	1.265.446	1.408.643	1.370	1.344
Yosemite Vall RR Apr	9.094	10.643	2.331	—1.221	------	------	------	------	750	500	1.581	—1.721		
July 1 to Apr 30	84.637	99.220	35.097	4.172	------	------	------	------	8.693	3.984	26.404	187	79	79
Youngstown & Ohio Apr	5.207	5.110	6.043	432	------	------	------	------	407	95	5.635	337		
July 1 to Apr 30	41.354	29.984	51.231	15.514	------	------	------	------	4.609	855	46.621	14.659	54	19
Yreka Mch	964	1.170	807	895	------	------	------	------	52	50	754	845		
July 1 to Mch 31	13.804	14.850	4.196	3.028	------	------	------	------	476	457	3.719	2.571	7	7
Zanesville & Western. Mch	37.825	41.119	—3.221	5.120	------	------	------	------	1.271	1.337	—4.492	3.782		
July 1 to Mch 31	381.692	393.824	54.548	—2.331	------	------	------	------	12.687	11.289	41.861	—13.621	91	91
Zwolle & Eastern Apr	2.128	1.611	2.674	1.916	------	------	------	------	53	53	2.621	1.863		
July 1 to Apr 30	21.273	18.577	17.776	12.493	------	------	------	------	532	479	17.243	12.013	17	17

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

Index to Roads Appearing Under Other Companies.

Name of Road—	*To be found under—*
Abbottsford & North Eastern	Canadian Pacific.
Ahnapee & Western	Green Bay & Western.
Arizona & Colorado	Southern Pacific.
Arkansas & Louisiana	Missouri Pacific.
Arkansas Central	Missouri Pacific.
Arkansas Midland	Missouri Pacific.
Arkansas Southwestern	Missouri Pacific.
Arkansas Western	Kansas City Southern.
Asheville & Craggy Mountain	Southern Railway.
Atlanta & Birmingham Air Lne	Seaboard Air Line.
Atlantic & St. Lawrence	Grand Trunk of Canada.
Atlantic City	Reading Company.
Augusta Belt	Atlantic Coast Line.
Augusta Southern	Southern Railway.
Baltimore & Sparrow's Point	Pennsylvania RR.
Bangor & Portland	Del. Lack. & Western.
Bath & Hammondsport	Erie Railroad.
Beaumont Sour Lake & Western	Rock Island.
Beaumont Wharf & Terminal Co	Atch. Top. & Santa Fe.
Big Fork & International Falls	Northern Pacific.
Big Stony	Norfolk & Western.
Blackstone & Lunenburg	Norfolk & Western.
Blue Ridge	Southern Railway.
Boca & Loyalton	Denver & Rio Grande.
Brinkley Helena & Indian Bay	Missouri Pacific.
Catasauqua & Fogelsville	Reading Company.
Catawba Valley Ry. of South Carolina	Seaboard Air Line.
Central Branch	Missouri Pacific.
Champlain & St. Lawrence	Grand Trunk of Canada.
Charleston & Western Carolina	Atlantic Coast Line.
Chester & Delaware River	Reading Company.
Chicago & Eastern Illinois	Rock Island.
Chicago & Erie	Erie Railroad.
Chic. Detroit & Can. Grand Trunk Junc	Grand Trunk of Canada.
Chicago Kalamazoo & Saginaw	N. Y. Cent. & Hud. Riv.
Chicago Rock Island & El Paso	Rock Island.
Chicago Rock Island & Gulf	Rock Island.
Chicago Rock Island & Pacific	Rock Island.
Cincinnati & Muskingum Valley	Pennsylvania Railroad.
Cincinnati Burnside & Cumberland	Cin. N. O. & Texas Pac.
Cincinnati Lebanon & Northern	Pennsylvania Railroad.
Cincinnati Northern	N. Y. Cent. & Hud. Riv.
Cincinnati Saginaw & Mackinaw	Grand Trunk of Canada.
Cleveland Akron & Columbus	Pennsylvania Railroad.
Cleveland Lorain & Wheeling	Baltimore & Ohio.
Cleveland Terminal & Valley	Baltimore & Ohio.
Coal Belt	Missouri Pacific.
Colorado Springs & Cripple Creek Dist	Colorado & Southern.
Conway Coast & Western	Atlantic Coast Line.
Coos Bay Roseburg & Eastern	Southern Pacific.
Cornwall & Lebanon	Pennsylvania Railroad.
Corvallis & Eastern	Southern Pacific.
Danville & Western	Southern Railway.
Dayton & Union	Cin. Ham. & Dayton.
Denison & Pacific Suburban	Texas & Pacific.
Detroit & Charlevoix	N. Y. Cent. & Hud. Riv.
Detroit Grand Haven & Milwaukee	Grand Trunk of Canada.
Donora Southern	United States Steel.
Dunkirk Allegheny Valley & Pittsburgh	N. Y. Cent. & Hud. Riv.
Eastern Ry. of New Mexico	Atch. Top. & Santa Fe.
Eastern Texas	St. Louis Southwestern.
Eldorado & Bastrop	Missouri Pacific.
Elwood Anderson & Lapel	United States Steel.
Etna & Montrose	United States Steel.
Evansville & Terre Haute	Rock Island.
Farmerville & Southern	Missouri Pacific.
Florence & Cripple Creek	Cripple Creek Central.
Florida West Shore	Seaboard Air Line.
Fort Worth & Denver City	Colorado & Southern.
Fort Worth & Rio Grande	Rock Island.
Frankfort & Cincinnati	Atlantic Coast Line.
Fulton Chain	N. Y. Cent. & Hud. Riv
Galveston Harrisburg & San Antonio	Southern Pacific.
Georges Creek & Cumberland	Wabash Railroad.
Gettysburg & Harrisburg	Reading Company.
Gila Valley Globe & Northern	Southern Pacific.
Grand Canyon	Atch. Top. & Santa Fe.
Grand Trunk Western	Grand Trunk of Canada.
Greenwich & Johnsonville	Delaware & Hudson.
Gulf Colorado & Santa Fe	Atch. Top. & Santa Fe.
Hamilton Belt	Cinc. Ham. & Dayton.
Harriman & Northeastern	Cin. N. O. & Texas Pac.
Hartwell	Southern Railway.
Hearne & Brazos Valley	Southern Pacific.
Houston & Shreveport	Southern Pacific.
Houston East & West Texas	Southern Pacific.
Iberia & Vermilion	Southern Pacific.
Ilwaco	Union Pacific.
Indiana Harbor Belt	N. Y. Cent. & Hud. Riv.
Indianapolis Southern	Illinois Central.
International Railway of Maine	Canadian Pacific.
Iola & Northern	Green Bay & Western.
Johnstown & Stony Creek	United States Steel.
Kansas City Belt	Atch. Top. & Santa Fe.
Kansas City Mexico & Orient of Texas	Kansas City Mex. & Ori.
Kewaunee Green Bay & Western	Green Bay & Western.
Lackawanna & Montrose	Del. Lack. & Western.
Lake Charles & Northern	Southern Pacific.
Lake Erie Alliance & Wheeling	N. Y. Cent. & Hud. Riv.
Lake Terminal	United States Steel.
Lehigh & New England	Reading Company.
Lewiston & Auburn	Grand Trunk of Canada.
Lexington Terminal	Atlantic Coast Line.
Little Falls & Dolgeville	N. Y. Cent. & Hud. Riv.
Little Rock & Hot Springs Western	Missouri Pacific.
Little Rock & Monroe	Missouri Pacific.
Lorain & West Virginia	Wabash Railroad.
Louisiana Western	Southern Pacific.
Louisville & Jeffersonville Bridge	N. Y. Cent. & Hud. Riv.
Louisville & Wadley	Central of Georgia.
Macoupin County	Chicago & North West.
Maricopa & Phoenix	Southern Pacific.
Maryland Delaware & Virginia	Pennsylvania Railroad.
Mason City & Fort Dodge	Chicago Great Western.
McKeesport Connecting	United States Steel.
McKeesport Terminal	United States Steel.
Mercer Valley	United States Steel.
Michigan Air Line	Grand Trunk of Canada
Middletown & Hummelstown	Reading Company.
Midland Terminal	Cripple Creek Central.
Mineral Range	Canadian Pacific.
Minneapolis Western	Great Northern.
Minnesota & International	Northern Pacific.
Mississippi River Hamburg & Western	Missouri Pacific.
Monroe	Atlantic Coast Line.
Montana	Chic. Milw. & St. Paul.
Morgan's Louisiana & Tex. RR. & SS. Co.	Southern Pacific.
Morris Terminal	Rock Island.
Mount Gilead Short Line	N. Y. Cent. & Hud. Riv.
Mount Pleasant & Latrobe	United States Steel.
Natchez & Southern	Missouri Pacific.
Nevada & California	Southern Pacific.
New Jersey & New York	Erie Railroad.
New Orleans & Northwestern	Missouri Pacific.
New York & Ottawa	N. Y. Cent. & Hud. Riv.
Newburgh & South Shore	United States Steel.
Newport & Richford	Canadian Pacific.
North & South Carolina	Southern.
North East Pennsylvania	Reading Company.
Northern Alabama	Southern Railway.
Northern Liberties	United States Steel.
Northern Ohio	N. Y. Cent. & Hud. Riv.
North Western RR. of South Carolina	Atlantic Coast Line.
Ohio & Little Kanawha	Baltimore & Ohio.
Omaha Bridge & Terminal	Illinois Central.
Opelousas Gulf & Northeastern	Texas & Pacific.
Orange & Northwestern	Rock Island.
Oregon & Washington	Union Pacific.
Oregon Railroad & Navigation	Union Pacific.
Oregon Short Line	Union Pacific.
Oregon Washington & Idaho	Union Pacific.
Paragould Southeastern	St. Louis Southwestern.
Paris & Great Northern	Rock Island.
Pecos & Northern Texas	Atch. Top. & Santa Fe.
Pecos River	Atch. Top. & Santa Fe.
Pencoyd & Philadelphia	United States Steel.
Perkiomen	Reading Company.
Philadelphia & Chester Valley	Reading Company.
Philadelphia & Reading	Reading Company.
Philadelphia Newtown & New York	Reading Company.
Phoenix & Eastern	Southern Pacific.
Pickering Valley	Reading Company.
Pierre & Fort Pierre Bridge	Chicago & Northwestern.
Pine Bluff & Western	Missouri Pacific.
Pine Bluff Arkansas River	St. Louis Southwestern.
Pittsburgh & Ohio Valley	United States Steel.
Pittsburgh Lisbon & Western	Wabash Railroad.
Plant City Arcadia & Gulf	Seaboard Air Line.
Pocahontas & Western	Norfolk & Western.
Port Reading	Reading Company.
Port Townsend Southern	Northern Pacific.
Quincy Omaha & Kansas City	Chic. Burl. & Quincy.
Raquette Lake	N. Y. Cent. & Hud. Riv.
Ravenswood Spencer & Glenville	Baltimore & Ohio.
Reading & Columbia	Reading Company.
Rio Grande Southern	Denver & Rio Grande.
Rosslyn Connecting	Pennsylvania Railroad.
Rupert & Bloomsburg	Reading Company.
St. Clair Terminal	United States Steel.
St. Clair Tunnel Co	Grand Trunk of Canada.
St. Louis Belleville & Southern	Illinois Central.
St. Louis Iron Mountain & Southern	Missouri Pacific.
St. Louis San Francisco & Texas	Rock Island.
St. Louis Watkins & Gulf	Missouri Pacific.
Santa Fe Prescott & Phoenix	Atch. Top. & Santa Fe.
Sharpsville	Baltimore & Ohio.
Somerset	Boston & Maine.
Southern Kansas Ry. of Texas	Atch. Top. & Santa Fe.
Stony Creek	Reading Company.
Sullivan County	Boston & Maine.
Sussex	Del. Lack. & Western.
Syracuse Binghamton & New York	Del. Lack. & Western.
Tallahassee Perry & Southeastern	Seaboard Air Line.
Tallulah Falls	Southern Railway.
Tamaqua Hazleton & Northern	Reading Company.
Texas & Gulf	Atch. Top. & Santa Fe.
Texas & New Orleans	Southern Pacific.
Toledo Saginaw & Muskegon	Grand Trunk of Canada.
Trinity & Brazos Valley	Colorado & Southern.
Union RR. (of Pennsylvania)	United States Steel.
Union Freight	N. Y. N. H. & Hartford.
Union Point & White Plains	Atlantic Coast Line.
Union RR. of Baltimore	Pennsylvania Railroad.
United States & Canada	Grand Trunk of Canada.
Valley RR. of Virginia	Baltimore & Ohio.
Vermont Valley	Boston & Maine.
Virginia Air Line	Chesapeake & Ohio.
Wabash-Pittsburgh Terminal	Wabash Railroad.
Wadley Southern	Central of Georgia.
Washington & Vandemere	Atlantic Coast Line.
Washington County	Boston & Maine.
Washington Southern	Rich. Frederick. & Pot.
Waukegan & Mississippi Valley	United States Steel.
Waynesburg & Washington	Pennsylvania Railroad.
Weatherford Mineral Wells & North West.	Texas & Pacific.
West Side Belt	Wabash Railroad.
Western Maryland	Wabash Railroad.
Western Railway of Alabama	Central of Georgia.
Wheeling & Lake Erie	Wabash Railroad.
Wheeling Terminal	Pennsylvania Railroad.
Wichita Valley	Colorado & Southern.
Wilkes Barre & Eastern	Erie Railroad.
Williams Valley	Reading Company.
Wisconsin Minnesota & Pacific	Chicago Great Western.
Wood River Branch	N. Y. N. H. & Hartford.
Wrightsville & Tennille	Central of Georgia.
Wyoming & Northwestern	Chicago & North West.
York Harbor & Beach	Boston & Maine.